O'ZBEKISTON RESPUBLIKASI OLIY VA O'RTA MAXSUS TA'LIM VAZIRLIGI

SAMARQAND IQTISODIYOT VA SERVIS INSTITUTI

XORIJIY TILLAR KAFEDRASI

I-III bosqich moliya yo'nalishida ta'lim olayotgan talabalarni ingliz tilidan og'zaki nutqini o'stirish uchun

O'QUV- USLUBIY QO'LLANMA

# FINANCE

SAMARQAND - 2016

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**O'quv- uslubiy qo'llanma "Xorijiy tillar"kafedrasi yig'ilishida 2016  yil  _._. № _ majlis bayoni bilan tasdiqlangan.**

**Annotatsiya:**

**O'quv-uslubiy qo'llanma I-III bosqich moliya yo'nalishida ta'lim olayotgan talabalar uchun mo'ljallangan bo'lib, ularning bilim darajasini o'z mutaxassisliklariga oid atamalar orqali boyitib boradi.**

**Ushbu o'quv-uslubiy qo'llanma talabalarni chet tiliga bo'lgan qiziqishlarini yanada oshishiga, mukammalroq bilim olishiga xizmat qiladi.**

**Sam ISI O'IUK tomonidan 2016 yil «____»_____dagi №___majlis bayoni bilan tasdiqlangan**

# Kirish

**Hozirgi zamon chet tillarini o'qitish metodikasida nutqiy malakalarni shakllantirish va rivojlantirishda kommunikativ-kongnetiv yo'nalish o'quv jarayoni samaradorligini oshiruvchi , real muloqotga o'rgatishni maqsad qilib belgilangan yo'nalish sifatida tobora ommalashib borayapti.**

**Mazkur o'quv-uslubiy qo'llanma oliy o'quv yurtida tahsil olayotgan talabalar uchun mo'ljallangan bo'lib, moliya yo'nalishida ta'lim olayotgan talabalar bilimini yanada mustahkamlaydi.**

**Ushbu o'quv-uslubiy qo'llanmadan nafaqat amaliy mashg'ulotda, balki talabalar o'z sohasini yanada mukammalroq o'rganishi uchun mustaqil izlanish ko'nikmasini ham beradi.**

**O'quv-uslubiy qo'llanma 27 darsdan iborat. Har bir dars matn, faol leksik lug'at, grammatika va leksik mashqlarni o'z ichiga olgan.**

**Muallif har bir darsni shunday tuzganki, unda talabalarning faol so'z boyligini kengaytirish va mustahkamlashi, o'z kasbiga ijodiy yondashish, shu sohada mustaqil fikrlashni rivojlantirish imkoniyatini bergan.**

**Mazkur qo'llanma ingliz tilini yanada chuqurroq o'rganish uchun ko'mak vazifasini bajaradi degan umiddaman.**

*Lesson 1.*

**I. Information for study.** *Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

## Credit cards


1.If you discover that your credit card, check book, debit card or cash card is missing, telephone the credit card company or bank as soon as possible. Follow this up with a letter. If you suspect theft, tell the police as well. In most circumstances, provided you act quickly, you will not have to pay any bills which a thief runs upon on your account. Most home insurance policies will also cover you against even this limited risk.

2.Because plastic money is now so common, central registration schemes such as Credit Card Shield and Card Protection System exist to help customers whose card are lost or stolen. Under the schemes you file details of all your cards-including cash card and account cards issued by shops- with a central registry for a small annual fee. Then, if any or all of your cards are stolen, you need to make only one phone call to the registry, which is open around the clock 365 days a year. As soon as you have called, your responsibility for any bills run up by the thief ends and the scheme's staff make sure that all the companies whose cards you had are notified.

**3.Credit card.** You will not have to pay more than $50 of the bills a thief runs up with your card. If you report the loss before the card is used, you will not have to pay anything.

**4.Check and guarantee card.** Unless you have been careless- by signing blank checks, say you will not have to pay for any forged check a thief uses. The bank or shop that accepts them will have to bear the loss.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

   Discovery, miss, quick, count, include, registry, responsible, thief, care, sign.

2. *Mantdan quyidagi so'zlarning antonimini toping.*

   Concealment, impossible, go before, to be sure, unlimited, uncommon, seller, find, refuse, die.

3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| 1. if | shuningdek |
| 2. or | qarshi |
| 3. as soon as | agar |
| 4. with | kerak |
| 5. as well | hozir |
| 6. also | yoki |
| 7. against | qancha tez shuncha |
| 8. now | bilan |
| 9. for | kichik |
| 10. small | shuningdek |
| 11. have to | agarda |
| 12. unless | uchun |

4. *Tagiga chizilgan so'zlarga alohida e'tibor bergan holda quyidagi so'z birikmalarini yozma tarjima qiling. Ularga eng ko'p mos keladigan tarjima variantini tanlashga harakat qiling.*

   as soon as possible
   follow this up

the police as well
In most circumstances
now so common

5. Have to bilan need funksiyalariga e'tibor bergan holda quyidagi gaplarni matndan tarjima qiling.
1. You will not have to pay any bills which a thief runs upon on your account.
2. You need to make only one phone call to the registry, which is open around the clock 365 days a year.
3. You will not have to pay more than $50 of the bills a thief runs up with your card.
4. The bank or shop that accepts them will have to bear the loss.
6. Lug'atdan foydalangan holda matndagi uchinchi abzasni tarjima qiling.
7. Javobi birinchi abzasda bo'lgan ikkita savol tuzing.

# III. Vocabulary

Discover
credit card
suspect
theft
circumstances
bills
account
insurance policies
schemes
annual fee
notified
a thief
accept

# IV.Test

*1.Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

1. If you suspect theft…
2. If any or all of your cards are stolen…

3. As soon as you have called…
4. Unless you have been careless…
5. If you report the loss before the card is used…

a) you will not have to pay anything.
b) tell the police as well.
c) you need to make only one phone call to the registry, which is open around the clock 365 days a year.
d) by signing blank checks, say you will not have to pay for any forged check a thief uses.
e) your responsibility for any bills run up by the thief ends.

*2. Quyidagi mulohazalarni o'qing va ularning matn bo'yicha rost (T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1. Most home insurance policies will also cover you against despite this limited risk.
2. You have to pay more than $50 of the bills a thief runs up with your card.
3. Plastic money is now available in everywhere.
4. Central registration schemes exist to help customers whose card are lost or stolen.

***Lesson 2.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*

# Central Bank of Uzbekistan

The Central Bank of Uzbekistan, officially the Central Bank of the Republic of Uzbekistan( Uzbek: O'zbekiston Respublikasi Markaziy banki

/ Ўзбекистон Республикаси Марказий Банки), is the country's national bank.

Structure of the Central Bank

The Central Bank of the Republic of Uzbekistan represents a centralized control system. For the performance of assigned tasks it creates the appropriate services and establishments, which work on the basis of rules confirmed by the Boardof the Central Bank.

The structure and bodies of management of the Central Bank are determined by the Law “On the Central Bank”. The supreme body of the Central Bank is the Board of the Central Bank. The Board consists of 11 members and is headed by the Chairmanwho is, at the same time, Chairman of the Central Bank. The Board of the Central Bank is allocated large powers by definition and regulation of the basic directions of monetary policyand development of the banking system.

Cooperation with international financial organizations

There is integration of the Republic of Uzbekistan and its Central Bank in the world community. The Central Bank maintains Mutual cooperation with:

*. International Monetary Fund(IMF)
*. World Bank
*. European Bank for Reconstruction and Development
*. Asian Development Bank

The international cooperation has allowed the bank to begin realization of the received credits on transformation system, maintenance of balance of payments, financing of private business, institutional and rehabilitation loans, and others.

There is a special working group, including an IMF representative, which is in charge of implementing further liberalization of the exchange market. The basic task of the working group is the creation of conditions, and development of a strategy, for maintenance of the convertibilityof the Uzbek somon the current international operations.

The positive results of work with the international financial organizations opens new prospects for the realization of joint projects together with various economic institutes and large banks of the world.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling.*

Official, nation, central, establish, manage, regulate, develop, organize, transform, finance, create, join.

2. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| 1. Officially | milliy |
| 2. National | bir vaqtning o'zida |
| 3. Structure | rasmiy |
| 4. Appropriate | va |
| 5. And | milliy |
| 6. consists of | birga |
| 7. at the same time | turli |
| 8. including | -dan tashkil topgan |
| 9. together | struktura |
| 10. various | o'z ichiga olgan |

3. *Mantdan quyidagi so'zlarning antonimini toping*

Unofficial, unsuitable, ordinary, national, negative, close, the same, separately, old, give, forbid, public.

4. *Tagiga chizilgan so'zlarga alohida e'tibor bergan holda quyidagi so'z birikmalarini yozma tarjima qiling. Ularga eng ko'p mos keladigan tarjima variantini tanlashga harakat qiling.*

1. The Central Bank of Uzbekistan, officially <u>the Central Bank of the Republic of Uzbekistan</u>
2. . <u>For the performance of</u> assigned tasks
3. The Board <u>consists of</u> 11 members
4. a special <u>working group</u>

5. <u>the creation of</u> conditions
6. opens <u>new prospects</u>
7. <u>together with</u> various economic institutes
8. allocated <u>large powers</u>
9. regulation of the basic directions of <u>monetary policy</u>
10. Asian Development Bank

5. *Quyidagi gaplarni ko'chirib oling va sifat hamda olmoshlarning tagiga chizing.*

a) For the performance of assigned tasks it creates the appropriate services and establishments, which work on the basis of rules confirmed by the Board of the Central Bank
b) There is a special working group, including an IMF representative, which is in charge of implementing further liberalization of the exchange market
c) The structure and bodies of management of the Central Bank are determined by the Law "On the Central Bank"
d) The Board consists of 11 members and is headed by the Chairman who is, at the same time, Chairman of the Central Bank
e) There is integration of the Republic of Uzbekistan and its Central Bank in the world community.

6. *Lug'atdan foydalangan holda matndagi uchinchi abzasni tarjima qiling.*

## III. VOCABULARY

| | |
|---|---|
| Represents | vakil bo'lmoq |
| Performance | ijro, bajarish |
| Appropriate | mos, muvofiq |
| Establishments | muassasa, qonun |
| Confirm | tasdiqlamoq |
| Determine | aniqlamoq, belgilamoq |
| Allocate | joylashtirmoq, tayinlamoq |
| Definition | izoh, ta'rif |
| Integration | integratsiya |
| Maintenance | qo'llab-quvvatlash |

| | |
|---|---|
| Rehabilitation | oqlash, huquqlarni tiklash |
| Representative | vakil |
| Implementing | amalga oshiruvchi |
| Exchange | almashish |
| Convertibility | e'tibor |
| Projects | loyihalar |

## IV.Test

*1. Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

1. The Central Bank of Uzbekistan, officially the Central Bank of the Republic of Uzbekistan…
2. There is a special working group, including an IMF representative…
3. The structure and bodies of management of the Central Bank are determined…
4. The Board consists of 11 members and is headed by the Chairman…
5. The Central Bank of the Republic of Uzbekistan represents…

a) a centralized control system.

b) is the country's national bank.
c) who is, at the same time, Chairman of the Central Bank.
d) which is in charge of implementing further liberalization of the exchange market.
e) by the Law "On the Central Bank".

*2. Quyidagi savollarga javob bo'la oladigan abzaslarni ko'rsating.*

1) Markaziy bank boshlig'I kim?
2)Markaziy bank strukturasi qanday?
3)Markaziy bankning boshqa tashkilotlar bilan aloqasi.
4) Xalqaro moliyaviy tashkilotlar bilan aloqasining yaxshi natijalari haqida.

3. *Quyidagi mulohazalarni o'qing va ularning matn bo'yicha Rost (T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1. The Central Bank of Uzbekistan is the country's international bank.
2. The Central Bank of the Republic of Uzbekistan symbolizes a centralized control system.
3. The Central Bank maintains Mutual cooperation with some banks.

## *Lesson 3.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*

# Central bank's Relations with other national banks

The Central bank of Uzbekistan has been active in developing good relations with other national banks. Besides operational communications, the Central Bank receives support in training the experts and consulting services from the correspondents. There are most fruitful relations with:

*. Deutsche Bank
*. Deutsche Bundesbank( Germany)
*. UBS Banksand Credit Suisse( Switzerland)
*. Bank of England
*. Bank of France
*. Bank of India
and other worldwide banks.
Exchange policy of the Central Bank

The main purpose of transition, in the transition period from planned economyto market mechanism, is stabilization and structural transformation. An ultimate goal is the improvement of economic growth, full employment, price stabilityand sustainability of the balance of payments.

After getting independence, Uzbekistan has faced a few difficulties about the realization of macroeconomicreforms to overcome inflationary processesand a decline in manufacturingto create adequate conditions for the financial system.

Functions of the Central Bank

"The Central Bank of the Republic of Uzbekistan is the state issuing and reserve bank. The Central Bank is authorized by the Constitution of the Republic of Uzbekistan. The Central Bank cooperates with national and Central Banks of other states on the basis of intergovernmental and interbank agreements. The Central Bank of the Republic of Uzbekistan has 14 regional branches, functioning in regions of the country."

The Central Bank is the depository of the international financial organizations. The Central Bank is accountable to the Supreme Council of the Republic of Uzbekistan and independent of the executive bodies.

The basic functions of the Central bank are development and realization of economic policy of the state in the field of money circulation, crediting, financing, accounting, exchange relations, monetary system management of the Republic of Uzbekistan.

The task of maintenance of money circulation stability and solvency of money in the territory of the republic is performed by the Central Bank by management of money turnover, regulation structure of money supply. The Central Bank issues money to circulation and conducts forecasting of money turnover.

Numismatic Collection

As part of its role in managing the monetary supply of Uzbekistan the National Bank has established a collection of coins from the region over the past two and half thousand years. The bank takes pride in its collection claiming it has "created the most valuable collection of ancient coins able to compete, if not in quantity than in quality, with the most famous numismatic collections of the world" (National Bank, 2010: 10). The collection has been published in four volumes (1997, 2000, 2000, 2001), a total of 400 coins and covers the whole history of Central Asia but with a focus on the Islamic period.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling.*

Operation, communicate, transit, structura, improve, employ, difficult, finance, account, collect, dependent, manufacture.

2. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| 1. with other | bir qismi |
| 2. besides | va |
| 3. and | butun, hammasi |
| 4. from | boshqalar bilan birga |
| 5. a few | ammo |
| 6. about | bundan tashqari |
| 7. for | -dan |
| 8. as part | bir qancha |
| 9. the whole | uchun |
| 10.but | haqida |

3. *Quyidagi so'zlardan foydalangan holda gap tuzing.*

1. the Central Bank, support, from, the correspondents, receives, in training, and, the experts, consulting services.
2. The Central Bank, the Constitution of the Republic of Uzbekistan, is, by, authorized.
3. Organizations, is, the depository, the Central Bank , of, financial, the international.
4. Money, the Central Bank, to circulation, issues, turnover, forecasting, of money, conducts, and

4. *Quyidagi gaplarni fe'lning zamonlariga alohida ahamiyat bergan holda tarjima qiling. Qaysi gaplarda madal fe'llar qo'llanganligini ko'rsating.*

A) The Central bank of Uzbekistan has been active in developing good relations with other national banks.

B) Uzbekistan has faced a few difficulties about the realization of macroeconomic reforms to overcome inflationary processes.

C) The Central Bank of the Republic of Uzbekistan has 14 regional branches, functioning in regions of the country.

D) The collection has been published in four volumes (1997, 2000, 2000, 2001)

*5. Quyidagi savollarga matn bo'yicha javob yozing.*

a) What are the functions of Central bank of Uzbekistan?

b) Which banks have relations with Central bank of Uzbekistan?

*c)* What is the main purpose of transition?

## III. Vocabulary

| | |
|---|---|
| Support | qo'llab-quvvatlash, yordam |
| Transition | tashish,o'tkazish |
| Transformation | o'zgartirish, qayta tuzish |
| Ultimate | eng olis, yakuniy, oxirgi |
| Sustain | tutub turmoq, ko'tarib turmoq |
| Overcome | yengmoq, bartaraf etmoq |
| Adequate | yetarli, talabga javob beradigan |
| Authorize | ruxsat bermoq |
| Depository | ombor, omborxona |
| Executive | ijroiya, ijro etuvchi |
| Quantity | son, miqdor |

## IV.Test

*1.Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

1. There are most fruitful relations with…

2. An ultimate goal is…

3. Uzbekistan has faced a few difficulties about the realization of macroeconomic reforms to overcome inflationary processes…

4. The Central Bank of the Republic of Uzbekistan is…

5. The National Bank has established…

*A)* the state issuing and reserve bank.

*B)* a collection of coins from the region over the past two and half thousand years.

*C)* full employment, price stability and sustainability of the balance of payments.

*D)* Bank of England, Bank of France, Bank of India

E) and a decline in manufacturing to create adequate conditions for the financial system.

2. *Quyidagi mulohazalarni o'qing va ularning matn bo'yicha rost (T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1.The Central bank of Uzbekistan has been weak in developing good relations with other national banks.

*2.* An ultimate goal is only the improvement of economic growth.

*3.*There are many basic functions of the Central bank.

*4.* The Central Bank cooperates with national and Central Banks of other states on the basis of intergovernmental and interbank agreements.

## *Lesson 4.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*

# Early history of banking

The first banks were probably the religious temples of the ancient world, and were probably established sometime during the third millennium B.C. Banks probably predated the invention of money. Deposits initially consisted of grain and later other goods including cattle, agricultural implements, and eventually precious metals such as gold, in the form of easy-to-carry compressed plates.

Temples and palaces were the safest places to store gold as they were constantly attended and well built. As sacred places, temples presented an extra deterrent to would-be thieves. There are extant records of loans from the 18th century BC in Babylon that were made by temple priests/monks to merchants. By the time of Hammurabi's Code, banking was well enough developed to justify the promulgation of laws governing banking operations. Ancient Greece holds further evidence of banking. Greek temples, as well as private and civic entities, conducted financial transactions such as loans, deposits, currency exchange, and validation of coinage[2]. There is evidence too of credit, whereby in return for a payment from a client, a moneylender in one Greek port would write a credit note for the client who could "cash" the note in another city, saving the client the danger of carting coinage with him on his journey. Pythius, who operated as a merchant banker throughout Asia Minor at the beginning of the 5th century B.C., is the first individual banker of whom we have records. Many of the early bankers in Greek city-states were "metics" or foreign residents. Around 371 B.C., Pasion, a slave, became the wealthiest and most famous Greek banker, gaining his freedom and Athenian citizenship in the process.The fourth century B.C. saw increased use of credit-based banking in the Mediterranean world. In Egypt, from early times, grain had been used as a form of money in addition to precious metals, and state granaries functioned as banks. When Egypt fell under the rule of a Greek dynasty, the Ptolemies (332-30 B.C.), the numerous scattered government granaries were transformed into a network of grain banks, centralized in Alexandria where the main accounts from all the state granary banks were recorded. This banking network functioned as a trade credit system in which payments were effected by transfer from one account to another without money passing.In the late third century B.C., the barren Aegean island of Delos, known for its magnificent harbor and famous temple of Apollo, became a prominent banking center. As in Egypt, cash transactions were replaced by real credit receipts and payments were made based on simple instructions with accounts kept for each client. With the defeat of its main rivals, Carthage and Corinth, by the Romans, the importance of Delos increased. Consequently it was natural that the bank of Delos should become the model most closely imitated by the banks of Rome.

Ancient Rome perfected the administrative aspect of banking and saw greater regulation of financial institutions and financial practices. Charging interest on loans and paying interest on deposits became more highly developed and competitive. The development of Roman banks was limited, however, by the Roman preference for cash transactions. During the reign of the Roman emperor Gallienus (260-268 AD), there was a temporary breakdown of the Roman banking system after the banks rejected the flakes of copper produced by his mints. With the ascent of Christianity, banking became subject to additional restrictions, as the charging of interest was seen as immoral. After the fall of Rome, banking was abandoned in western Europe and did not revive until the time of the crusades.

Most early religious systems in the ancient Near East, and the secular codes arising from them, did not forbid usury. These societies regarded inanimate matter as alive, like plants, animals and people, and capable of reproducing itself. Hence if you lent ‘food money’, or monetary tokens of any kind, it was legitimate to charge interest. Food money in the shape of olives, dates, seeds or animals was lent out as early as c. 5000 BC, if not earlier. Among the Mesopotamians, Hittites, Phoenicians and Egyptians, interest was legal and often fixed by the state. But the Jews took a different view of the matter.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling*.

   Religion, invent, agriculture, finance, coin, bank, central, close, addition, moral, west, live, citizen

2. *Ingliz tilidagi (A band) so’zlarga o’zbek tilidagi (B band) so’zlar mosligini toping.*

| A | B |
|---|---|
| And | davomida |
| During | boshqa |
| Consist of | va |
| Other | …vaqtga kelib |
| Including | -dan tashkil topgan |
| By the time | barcha |
| As well as | ammo |
| Or | garchi |
| In addition | o’z ichiga olgan |
| All | bilan |

| | |
|---|---|
| Without | ko'plab |
| With | shuningdek |
| However | yoki |
| Most | -dan tashqari |
| But | qo'shimcha ravishda |

3. *Matndan noto'g'ri fe'llarni topib, ularni uch xil shaklda yozing.*

4. *Tagiga chizilgan so'zlarga alohida e'tibor bergan holda quyidagi so'z birikmalarini yozma tarjima qiling. Ularga eng ko'p mos keladigan tarjima variantini tanlashga harakat qiling.*

<u>during</u> the third millennium B.C.
<u>consisted of</u> grain and later other goods
<u>By the time</u> of Hammurabi's Code
When Egypt <u>fell under the rule</u> of a Greek dynasty
<u>gaining</u> his freedom
<u>In the late</u> third century B.C
<u>Consequently</u> it was natural
<u>Charging interest</u> on loans
there was <u>a temporary breakdown</u>
a different <u>view of the matter</u>

5. *Quyidagi gaplardagi sifatlarni toping va ularning darajalarini aniqlang.*

A) Temples and palaces were the safest places to store gold.
B) Temples presented an extra deterrent to would-be thieves.
C) Greek temples conducted financial transactions such as loans, deposits, currency exchange, and validation of coinage.
D) Pasion became the wealthiest and most famous Greek banker.
E) Cash transactions were replaced by real credit receipts and payments.

## III. Vocabulary

Temple- ibodatxona
Initially- dastlab
Grain- don, g'alla
Cattle- qoramol, chorva
Deterrent- saqlab turuvchi vosita
priests/monks- ruhoniy
civic entities-shahar turmush tarzi
validation of coinage- tanga zarb qilishni qonuniylashtirish
a slave- qul, asir
granaries- omborxonalar
scattered-buzilgan
magnificent harbor- dabdabali boshpana(port)
prominent- mashxur
reign- hokimiyat, podsholik
the flakes of copper- mis qoplam
mints- yalpiz
legitimate-qonuniy

## IV.Test

*1. Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

1. Deposits initially consisted of grain and later other goods including…
2. There are extant records of loans from the 18th century BC in Babylon…
3. Pythius …
4. In the late third century B.C., the barren Aegean island of Delos…
5. With the defeat of its main rivals…
6. After the banks rejected the flakes of copper produced by his mints…

a) cattle, agricultural implements, and eventually precious metals such as gold, in the form of easy-to-carry compressed plates
b) that were made by temple priests/monks to merchants
c) is the first individual banker of whom we have records.
d) became a prominent banking center
e) the importance of Delos increased.

f) there was a temporary breakdown of the Roman banking system.

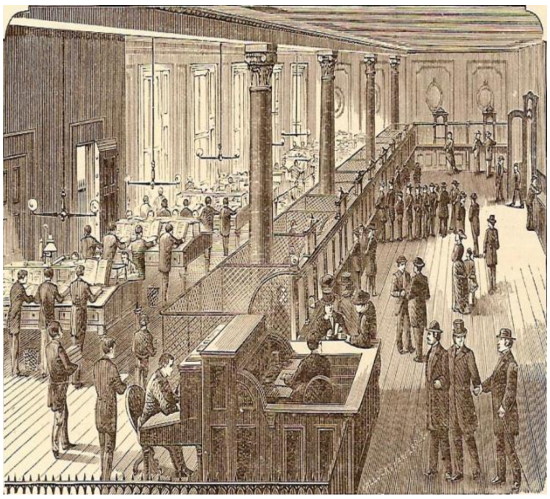
2. *Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1. Babylon holds further evidence of banking.
2. Greek port would write a credit note for the client.
3. All of the early bankers in Greek city-states were foreign residents.
4. Ancient Egypt perfected the administrative aspect of banking and saw greater regulation of financial institutions and financial practices.
5. Some early religious systems in the ancient Near East, and the secular codes arising from them, did not forbid usury.
6. The development of Roman banks was limited, although, by the Roman preference for cash transactions.

## *Lesson 5.*

### I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*



# During Late Antiquity and Middle Ages

Jews were ostracized from most professions by local rulers, the Church and the guilds and so were pushed into marginal occupations considered socially inferior, such as tax and rent collecting and moneylending, while the provision of financial services was increasingly demanded by the expansion of European trade and commerce.

Medieval trade fairs, such as the one in Hamburg, contributed to the growth of banking in a curious way: moneychangers issued documents redeemable at other fairs, in exchange for hard currency. These documents could be cashed at another fair in a different country or at a future fair in the same location. If redeemable at a future date, they would often be discounted by an amount comparable to a rate of interest. Eventually, these documents evolved into bills of exchange, which could be redeemed at any office of the issuing banker. These bills made it possible to transfer large sums of money without the complications of hauling large chests of gold and hiring armed guards to protect the gold from thieves.

Beginning around 1100s, the need to transfer large sums of money to finance the Crusades stimulated the re-emergence of banking in western Europe. In 1156, in Genoa, occurred the earliest known foreign exchange contract. Two brothers borrowed 115 Genoese pounds and agreed to reimburse the bank's agents in Constantinople the sum of 460 bezants one month after their arrival in that city. In the following century the use of such contracts grew rapidly, particularly since profits from time differences were seen as not infringing canon laws against usury. In 1162, King Henry the II levied a tax to support the crusades — the first of a series of taxes levied by Henry over the years with the same objective. The Templars and Hospitallers acted as Henry's bankers in the Holy Land. The Templars' wide flung, large land holdings across Europe also emerged in the 1100-1300 time frame as the beginning of Europe-wide banking, as their practice was to take in local currency, for which a demand note would be given that would be good at any of their castles across Europe, allowing movement of money without the usual risk of robbery while traveling.

By 1200 there was a large and growing volume of long-distance and international trade in a number of agricultural commodities and manufactured goods in western Europe; some of the goods traded during that period included wool, finished cloth, wine, salt, wax and tallow, leather and leather goods, and weapons and armour. Individual trading concerns and combines often specialized in one or more of these, as did individual producers; because a large amount of capital was required to establish, e.g., a cloth manufacturing business, only the largest firms could diversify. As a result, businesses and clusters of businesses tended to market fairly narrow product lines. Big firms like the Medici bank could and did specialize; the Medici's manufacturing division had a number of manufacturing facilities producing many different types of cloth. Perhaps the best example of product policy comes from the Cistercian monastic order, where individual monasteries and granges tended to specialize in particular agricultural products or types of industrial production, usually with an eye to meeting particular local or regional market needs.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling*.

   Rule, social, finance, redeem, locate, count, complicate, object, move, agriculture, manufacture, industry, product, region.

2. *Javobi birinchi abzasda bo'lgan ikkita savol tuzing*

3. *Quyidagi gaplarni fe'lning zamonlariga alohida ahamiyat bergan holda tarjima qiling. Qaysi gaplarda madal fe'llar qo'llanganligini ko'rsating.*

*1)* Jews were ostracized from most professions by local rulers.
*2)* These documents could be cashed at another fair in a different country or at a future fair in the same location.
*3)* By 1200 there was a large and growing volume of long-distance and international trade in a number of agricultural commodities
*4)* Businesses and clusters of businesses tended to market fairly narrow product lines.
*5)* Big firms like the Medici bank could and did specialize.

4. *Matndan not'g'r fe'llarni topib, ularni uch xil shaklda yozing.*

## III. Vocabulary

Ostracized- rad etilgan
Guilds-gunohlar
Push- itarmoq
Marginal- ahamiyatsiz
Medieval- o’rta asrlar
Jews- yahudiylar
Fair- yarmarka
Redeemable- namoyon etiladigan
Hauling- sudrab yuriladigan
Chest- sandiq, quti
Crusades- o’rta asrlarda
Flung- uloqtirmoq
Emerge- paydo bo’lmoq, ko’rinmoq
frame- o’rnatmoq, ramka, skelet
diversify- farqlamoq, ajratmoq
clusters- datsa, bog’lam

### *Lesson 6.*

## I. Information for study.

*Matnni o’qing va lug’atdan foydalangan holda matnni og’zaki tarjima qiling.*

# History of the Bankers

I. The Papal bankers were the most successful of the Western world, though often goods taken in pawn were substituted for interest in the institution termed the Monte di Pietà. When Pope John XXII (born Jacques d’Euse (1249 – 1334) was crowned in Lyon in 1316, he set up residency in Avignon. Civil war in Florence between the rival Guelph and Ghibelline factions resulted in victory for a group of Guelph merchant families in the city. They took over papal banking monopolies from rivals in nearby Siena and became tax collectors for the Pope throughout Europe. In 1306, Philip IV expelled Jews from France. In 1307 Philip had the Knights Templar arrested and had gotten hold of their wealth, which had become to serve as the unofficial treasury of France. In 1311 he expelled Italian bankers and collected their outstanding credit. In 1327, Avignon had 43 branches of Italian banking houses. In 1347, Edward III of England defaulted on loans. Later there was the bankruptcy of the Peruzzi (1374) and Bardi (1353). The accompanying growth of Italian banking in France was the start of the Lombard moneychangers in Europe, who moved from city to city along the busy pilgrim routes important for trade. Key cities in this period were Cahors, the birthplace of Pope John XXII, and Figeac. Perhaps it was because of these origins that the term Lombard is synonymous with Cahorsin in medieval Europe, and means 'pawnbroker'. Banca Monte dei Paschi di Siena SPA (MPS) Italy, is the oldest surviving bank in the world.

II. After 1400, political forces turned against the methods of the Italian free enterprise bankers. In 1401, King Martin I of Aragon expelled them. In 1403, Henry IV of England prohibited them from taking profits in any way in his kingdom. In 1409, Flanders imprisoned and then expelled Genoese bankers. In 1410, all Italian merchants were expelled from Paris. In 1401, the Bank of Barcelona was founded. In 1407, the Bank of Saint George was founded in Genoa. This bank dominated business in the Mediterranean. In 1403 charging interest on loans was ruled legal in Florence despite the traditional Christian prohibition of usury. Italian banks such as the Lombards, who had agents in the main economic centres of Europe, had been making charges for loans. The lawyer and theologian Lorenzo di Antonio Ridolfi won a case which legalised interest payments by the Florentine government. In 1413, Giovanni di Bicci de'Medici appointed banker to the pope. In 1440, Gutenberg invents the modern printing press although Europe already knew of the use of paper money in China. The printing press design was subsequently modified, by Leonardo da Vinci among others, for use in minting coins nearly two centuries before printed banknotes were produced in the West.

III. By the 1390s silver was short all over Europe, except in Venice. The silver mines at Kutná Hora had begun to decline in the 1370s, and finally closed down after being sacked by King Sigismund in 1422. By 1450 almost all of the mints of northwest Europe had closed down for lack of silver. The last money-changer in the major French port of Dieppe went out of business in 1446. In 1455 the Turks overran the Serbian silver mines, and in 1460 captured the last Bosnian mine. The last Venetian silver grosso was minted in 1462. Several Venetian banks failed, and so did the Strozzi bank of Florence, the second largest in the city. Even the smallest of small change became scarce.

## II. Exercises

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling.*

   Bank, success, collect, official, king, tradition, near, west, final, pay, prohibit.

2. *Mantdan quyidagi so’zlarning antonimini toping.*

   Unsuccessful, boredom, poor, development, official, decrease, busy, after, open, small.

3. *Ingliz tilidagi (A band) so’zlarga o’zbek tilidagi (B band) so’zlar mosligini toping.*

| *A* | *B* |
|---|---|
| Of | keyin |
| Though | va |
| For | xuddi |
| And | tomonidan |
| As | -ning |
| With | -ga qaramasdan |
| Against | uchun |
| Then | qarshi |
| Despite | garchi |
| Alredy | xattoki |
| By | bilan |
| After | allaqachon |
| Even | keyin |

4. *Tagiga chizilgan so’zlarga alohida e’tibor bergan holda quyidagi so’z birikmalarini yozma tarjima qiling. Ularga eng ko’p mos keladigan tarjima variantini tanlashga harakat qiling.*

the most successful of the Western world
between the rival Guelph and Ghibelline factions
the start of the Lombard moneychangers
in any way in his kingdom
despite the traditional Christian prohibition
subsequently modified
short all over Europe
so did the Strozzi bank

5. *Matndan orttirma darajadagi sifatlarni topib ko'chiring.*

## III. Vocabulary

In pawn- garovda
Substitute- o'rnini bosmoq
Crown- muvafaqqiyat bilan tugallangan
Merchant- tijoratchi, savdogar
Expel- chiqarmoq
Default- majburiyatni bajarmaslik
Accompanying- sherik bo'lmoq
Prohibite- taqiqlamoq
Imprisone- qamamoq
Subsequently- keyinchalik
Minting coins- zarblangan tangalar

## IV. Test

1. *Gaplarni to'ldiring.*

1. Civil war in Florence between the rival Guelph and Ghibelline factions…
2. The accompanying growth of Italian banking in France…
3. The oldest surviving bank in the world is…
4. By the 1390s silver was short all over Europe …
5. Several Venetian banks failed …

a) and so did the Strozzi bank of Florence .
b) was the start of the Lombard moneychangers in Europe .
c) resulted in victory for a group of Guelph merchant families in the city.

d) Banca Monte dei Paschi di Siena SPA (MPS) Italy
e) short all over Europe

2. *Quyidagi mulohazalarning matn bo'yicha To'g'ri(TRUE), Noto'g'ri (False) yoki berilmagan (Not given) ekanligini aniqlang.*

A) The Papal bankers were the most successful of the Northern world.
B) In the beginning of second decades of fourteen century Philip IV expelled Italian bankers and collected their outstanding credit.
C) By the 1390s silver was short all over Europe.
D) Several Venetian banks failed, as well Strozzi bank of Florence, the second largest in the city.
E) In 1410, some Italian merchants were expelled from Paris

3. *Ingliz tilida javobi ikkinchi abzasda bo'lgan uchta savol tuzing.*

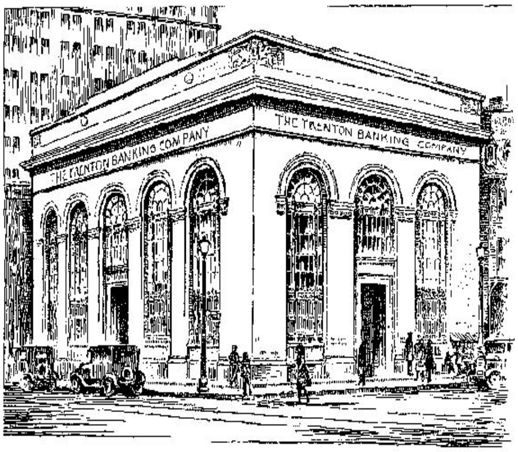
4. *Quyidagi gaplarni shunday tartibda joylashtiringki, natijada matnning qisqa mazmuni kelib chiqsin.*

a) When Pope John XXII was crowned in Lyon in 1316, he set up residency in Avignon.
b) In 1413, Giovanni di Bicci de'Medici appointed banker to the pope.
c) In 1306, Philip IV expelled Jews from France.
d) The silver mines at Kutná Hora had begun to decline in the 1370s, and finally closed down after being sacked by King Sigismund in 1422.
e) In 1311 he expelled Italian bankers and collected their outstanding credit.
f) The last Venetian silver grosso was minted in 1462.
g) In 1401, the Bank of Barcelona was founded.

***Lesson 7.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*




TRENTON BANKING COMPANY'S PRESENT BUILDING, BUILT 1919. ON THE SITE OF ABRAHAM HUNT'S HOUSE.

# Western banking history

**I.**Modern Western economic and financial history is usually traced back to the coffee houses of London. The London Royal Exchange was established in 1565. At that time moneychangers were already called bankers, though the term "bank" usually referred to their offices, and did not carry the meaning it does today. There was also a hierarchical order among professionals; at the top were the bankers who did business with heads of state, next were the city exchanges, and at the bottom were the pawn shops or "Lombard"'s. Some European cities today have a Lombard street where the pawn shop was located.

**II.**After the siege of Antwerp trade moved to Amsterdam. In 1609 the Amsterdamsche Wissel bank (Amsterdam Exchange Bank) was founded which made Amsterdam the financial centre of the world until the Industrial Revolution.

**III.**Banking offices were usually located near centers of trade, and in the late 17th century, the largest centers for commerce were the ports of Amsterdam, London, and Hamburg. Individuals could participate in the lucrative East India trade by purchasing bills of credit from these banks, but the price they received for commodities was dependent on the ships returning (which often didn't happen on time) and on the cargo they carried (which often wasn't according to plan). The commodities market was very volatile for this reason, and also because of the many wars that led to cargo seizures and loss of ships.

**IV.** Around the time of Adam Smith (1776) there was a massive growth in the banking industry. Within the new system of ownership and investment, the state's role as an economic factor changed substantially.

# II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

   Finance, usual, bank, hierarchy, profession, Industry, grow, invest, economy, substantial.

2. *Matnda berilgan ko'plikdagi otlarni topib, ularni yozing.*
3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| *A* | *B* |
|---|---|
| And | keyingi |
| Usually | yaqinida |
| Already | va |
| Though | chunki |
| Also | odatda |
| With | shuningdek |
| Next | allaqachon |
| After | uchun |
| Near | chunki |
| But | garchi |
| Because | shuningdek |
| For | chunki |

4. *Tagiga chizilgan so'zlarga moslab savol tuzing.*

A) <u>The London Royal Exchange</u> was established in 1565.

B) <u>Amsterdam</u> was the financial centre of the world until the Industrial Revolution.

C) The price they received for commodities was dependent on the ships returning.

D) Around the time of Adam Smith there was a massive growth in the banking industry.

E) The state’s role as an economic factor changed substantially.

*5. Quyidagi gaplarni tarjima qiling va ularni aniq yoki majhul nisbatda ekanligini aniqlang.*

1. Modern Western economic and financial history is usually traced back to the coffee houses of London.
2. At that time moneychangers were already called bankers.
3. The term “bank” usually referred to the offices.
4. After the siege of Antwerp trade moved to Amsterdam.
5. Commodities market was very volatile.

# *III.* Vocabulary

Trace- izini topmoq, taqamoq
Hierarchical- iyerarxik
Siege- qamal, qurshov
Commerce- tijorat, savdo
Participate- qatnashmoq
Lucrative- foydali
Purchase- sotib ilmoq
Commodity- Tovar, mol
Cargo- yuk
Volatile- o’zgaruvchan
Seizures- musodara qilish
Substantially- ulkan, umuman

# IV. Test

*1. Mantiqan mos keladigan gaplarni yoki gap bo’laklarini birlashtirib gap tuzing.*

1. The term “bank” usually referred to the offices…
2. Banking offices were usually located near centers

of trade…

3. Because of the many wars…
4. Within the new system of ownership and investment…
5. Some European cities today have a Lombard street…

a) the state's role as an economic factor changed substantially.
b) the largest centers for commerce were the ports of Amsterdam, London, and Hamburg.
c) and did not carry the meaning it does today.
d) where the pawn shop was located.
e) The commodities market was very volatile.

2. *Quyidagi savollarga javob bo'ladigan abzaslarni belgilang.*

A) Who was the bankers?
B) When was a massive growth in the banking industry?
C) What were the two influences on the price?
D) Which passage was written about Amsterdam?

## *Lesson 8.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# European Economic Developments

**I.** Western Civilization is the richest and most powerful social organization ever made by man. One reason for this success has been its economic organization, which has passed through six successive stages, of which at least four are called "capitalism." Each stage created the conditions which tended to bring about the next stage.

**II.** The first stage of self-sufficient agrarian units (manors) was in a society organized so that its upper ranks—the lords, lay and ecclesiastical—found their desires for necessities so well met that they sought to exchange their surpluses of necessities for luxuries of remote origin. This gave rise to a trade in foreign luxuries (spices, fine textiles, fine metals) which was the first evidence of the stage of commercial capitalism. In this second stage, mercantile profits and widening markets created a demand for textiles and other goods which could be met only by application of power to production.

**III.** This gave the third stage: industrial capitalism. The stage of industrial capitalism soon gave rise to such an insatiable demand for heavy fixed capital, like railroad lines, steel mills, shipyards, and so on, that these investments could not be financed from the profits and private fortunes of individual proprietors. New instruments for financing industry came into existence in the form of limited-liability corporations and investment banks. These were soon in a position to control the chief parts of the industrial system, since they provided capital to it.

**IV.** This gave rise to financial capitalism. The control of financial capitalism was used to integrate the industrial system into ever-larger units with interlinking financial controls. This made possible a reduction of competition with a resulting increase in profits. As a result, the industrial system soon found that it was again able to finance its own expansion from its own profits, and, with this achievement, financial controls were weakened, and the stage of monopoly capitalism arrived.

**V.** In this fifth stage, great industrial units, working together either directly or through cartels and trade associations, were in a position to exploit the majority of the people. The result was a great economic crisis which soon developed into a struggle for control of the state—the minority hoping to use political power to defend their privileged position, the majority hoping to use the state to curtail the power and privileges of the minority. This dualist struggle dwindled with the rise of economic and social pluralism after 1945.

# II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling*

   Civilize, power, organize, success, product, industry, invest, finance, compete, achieve, direct.

2. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| And | kamida |
| By | tezda |
| Which | va boshqalar |
| At least | tomonidan |
| so on | va |
| for | bilan |
| As a result | qaysiki |
| Together | -dan buyon |
| Soon | -dan |
| Since | natijada |
| From | birga |
| With | uchun |

3. *Matndan noto'g'ri fe'llarni toping va ularni uch xil shaklda yozing.*
4. *Matndan quyidagi so'zlarga sininim so'zlarni toping.*

   Strong, increase, individual, test, powerless.

5. *Tagiga chizilgan so'zlarga moslab savol tuzing.*

1. Each stage created the conditions which tended to bring about the next stage.
2. Mercantile profits and widening markets created a demand for textiles.
3. New instruments for financing industry came into existence.

4. This dualist struggle dwindled with the rise of economic and social pluralism <u>after 1945.</u>

5. <u>Financial controls</u> were weakened, and the stage of monopoly <u>capitalism</u> arrived.

# III. Vocabulary

Ecclesiastical- cherkovga oid
Desire- xohish
Sought- izlamoq
Surpluses- keragidan ortiqcha narsa
Remote- uzoq, olis
Merchantile- savdo-sotiqqa oid
Insatiable- ta’riflab bo’lmaydigan
Proprietors- mulkdorlar
Reduction- kamaytirish
Expansion- kengayish
Cartels- kartel
To exploit- foydalanmoq
A struggle- kurash, jang
To defend- himoya qilmoq
Privileged- ustunlik
To curtail- qisqartirmoq
To dwindle- kichraytirmoq

# IV. Test

*1. Matndan mantiqan mos keladigan gaplarni yoki gap bo’laklarini birlashtirib gap tuzing.*

1. One reason for this success…
2. In the second stage,…
3. Since they provided capital to it…
4. The control of financial capitalism…
5. The result was a great economic crisis…

a) these were soon in a position to control the chief parts of the industrial system

b) has been its economic organization.

c) was used to integrate the industrial system into ever-larger units with interlinking financial controls.

d) mercantile profits and widening markets created a demand for textiles

e) which soon developed into a struggle for control of the state.

2. *Quyidagi savollarga javob bo'ladigan abzaslarni belgilang.*

1. How many stages did capitalism passed through ?
2. Which passage show the first and the second stage?
3. Which passage tells about the great economical crisis?
4. When did the monopoly capitalism arrive?

3. *Quyidagi mulohazalarning matn bo'yicha To'g'ri(TRUE), Noto'g'ri (False) yoki berilmagan (Not given) ekanligini aniqlang.*

1) The first stage of self-sufficient agrarian units was organized in a society.
2) Financial controls were strengthened, and the stage of monopoly capitalism arrived.
3) The industrial system gave rise to financial capitalism.
4) In this third stage markets created a demand for goods.
5) The result of the fifth stage was a great economic crisis.

*Lesson 9.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# The Primary Goal of Capitalism

**I.** Capitalism provides very powerful motivations for economic activity because it associates economic motivations so closely with self-interest. But this same feature, which is a source of strength in providing economic motivation through the pursuit of profits, is also a source of weakness owing to the fact that so self-centered a motivation contributes very readily to a loss of economic coordination. Each individual, just because he is so powerfully motivated by self-interest, easily loses sight of the role which his own activities play in the economic system as a whole, and tends to act as if his activities were the whole, with inevitable injury to that whole.

**II**. Capitalism, because it seeks profits as its primary goal, is never primarily seeking to achieve prosperity, high production, high consumption, political power, patriotic improvement, or moral uplift. Any of these may be achieved under capitalism, and any (or all) of them may he sacrificed and lost under capitalism, depending on this relationship to the primary goal of capitalist activity—the pursuit of profits. During the nine-hundred-year history of capitalism, it has, at various times, contributed both to the achievement and to the destruction of these other social goals.

**III.**The stage of commercial capitalism became institutionalized into a restrictive system, sometimes called "mercantilism," in which merchants sought to gain profits, not from the movements of goods but from restricting the movements of goods. Thus the pursuit of profits, which had earlier led to increased prosperity by increasing trade and production, became a restriction on both trade and production, because profit became an end in itself rather than an accessory mechanism in the economic system as a whole.

**IV.**In the course of time, however, some merchants began to shift their attention from the goods aspect of commercial interchange to the other, monetary, side of the exchange. They began to accumulate the profits of these transactions, and became increasingly concerned, not with the shipment and exchange of goods, but with the shipment and exchange of moneys. In time they became concerned with the lending of money to merchants to finance their ships and their activities, advancing money for both, at high interest rates, secured by claims on ships or goods as collateral for repayment.

**V.** In sum, specialization of economic activities, by breaking up the economic process, had made it possible for people to concentrate on one portion of the process and, by maximizing that portion, to jeopardize the rest. The process was not only broken up into producers, exchangers, and consumers but there were also two kinds of exchangers (one concerned with goods, the other with money), with almost antithetical, short-term, aims. The problems which inevitably arose could be solved and the system reformed only by reference to the system as a whole.

**VI.** Unfortunately, however, three parts of the system, concerned with the production, transfer, and consumption of goods, were concrete and clearly visible so that almost anyone could grasp them simply by examining them, while the operations of banking and finance were concealed, scattered, and abstract so that they appeared to many to be difficult. To add to this, bankers themselves did everything they could to make their activities more secret and more esoteric. Their activities were reflected in mysterious marks in ledgers which were never opened to the curious outsider.

**VII.** In the course of time the central fact of the developing economic system, the relationship between goods and money, became clear, at least to bankers. This relationship, the price system, depended upon five things: the supply and the demand for goods, the supply and the demand for money, and the speed of exchange between money and goods.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling*

   Power, motivate, weak, product, relation, payment, move, destruct, institutional,
   Merchant, outside.

2. *Quyidagi so'zlardan gap tuzing.*

a) Capitalism, activity, very, provides, powerful, economic, motivations, for
b) They, profits, these, accumulate ,the, began, of, transactions, to
c) Bankers, activities, secret, everything, themselves, more, did, they, to, make, their, and, more, esoteric, could
d) They, the, to, profits, began, increasingly, of, transactions, and, concerned, accumulate, these, became.
e) Profits, the, of, a, restriction, on, production, trade, both, pursuit, became, and.

3. *Matndagi uchinchi abzasni tarjima qiling.*

4. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| Very | ammo |
| For | turli |
| So | juda |
| But | -ning |
| Of | uchun |
| Various | va |
| Both | -dan |
| Because | ko'proq |
| From | ikkalasi ham |
| And | chunki |
| More | shunday |

5. *Matndan kishilik olmoshlarini topib ko'chiring.*

# III.Vocabulary.

Pursuit- ta'qib, quvish
Inevitable- qochib qutilib bo'lmaydigan
Seek- izlamoq
Prosperity- rivojlanish
Sacrificed- qurbonlik qilmoq
Restrictive- cheklovchi
Accessory- qo'shimcha yordam
To shift- o'zgarmoq, o'zgartirmoq
To accumulate- to'plamoq
To grasp- ushlamoq, tutmoq

# IV.Test

1. *Matndan mantiqan mos keladigan gaplarni yoki gap bo'laklarini birlashtirib gap tuzing.*

1) Each individual easily loses sight of the role…
2) During the nine-hundred-year history of capitalism, it has…
3) In the course of time the central fact of the developing economic system
4) Three parts of the system…
5) Profit became an end in itself…

a) concerned with the production, transfer, and consumption of goods
b) contributed both to the achievement and to the destruction of the other social goals.
c) which his own activities play in the economic system as a whole
d) the relationship between goods and money, became clear.
e) rather than an accessory mechanism in the economic system as a whole.

2. *Quyidagi savollarga javob bo'ladigan abzaslarni belgilang.*

A) What is the primary goal of capitalism?

*B)* What were the five factors of the developing economic system?

*C)* Which passage tells about  the merchants actions?

*D)* What is the "merchantlism"?

*E)* What was the result of the specialization of economic activities?

***Lesson 10.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Bankers Obsessed With Maintaining Value of Money

**I.**Rising prices benefit debtors and injure creditors, while falling prices do the opposite. A debtor called upon to pay a debt at a time when prices are higher than when he contracted the debt must yield up less goods and services than he obtained at the earlier date, on a lower price level when he borrowed the money. A creditor, such as a bank, which has lent money—equivalent to a certain quantity of goods and services—on one price level, gets back the same amount of money—but a smaller quantity of goods and services—when repayment comes at a higher price level, because the money repaid is then less valuable.

This is why bankers, as creditors in money terms, have been obsessed with maintaining the value of money, although the reason they have traditionally given for this obsession—that "sound money" maintains "business confidence"—has been propagandist rather than accurate

**II.**Hundreds of years ago, bankers began to specialize, with the richer and more influential ones associated increasingly with foreign trade and foreign-exchange transactions. Since these were richer and more cosmopolitan and increasingly concerned with questions of political significance, such as stability and debasement of currencies, war and peace, dynastic marriages, and worldwide trading monopolies, they became the financiers and financial advisers of governments.

**III.**Moreover, since their relationships with governments were always in monetary terms and not real terms, and since they were always obsessed with the stability of monetary exchanges between one country's money and another, they used their power and influence to do two things: (1) to get all money and debts expressed in terms of a strictly limited commodity—ultimately gold; and (2) to get all monetary matters out of the control of governments and political authority, on the ground that they would be handled better by private banking interests.

For generations men had sought to avoid the one drawback of gold, its heaviness, by using pieces of paper to represent specific pieces of gold. We call such pieces of paper gold certificates. Such a certificate entitles its bearer to exchange it for its piece of gold on demand, but in view of the convenience of paper, only a small fraction of certificate holders ever did make such demands.

**IV.**It early became clear that gold need be held on hand only to the amount needed to cover the fraction of certificates likely to be presented for payment; accordingly, the rest of the gold could be used for business purposes, or, what amounts to the same thing, a volume of certificates could be issued greater than the volume of gold reserved for payment of demands against them. Such an excess volume of paper claims against reserves we now call bank notes.

**V.**In effect, this creation of paper claims greater than the reserves available means that bankers were creating money out of nothing. The same thing could be done in another way, not by note-issuing banks but by deposit banks. Deposit bankers discovered that orders and checks drawn against deposits by depositors and given to third persons were often not cashed by the latter but were deposited to their own accounts. Thus there were no actual movements of funds, and payments were made simply by bookkeeping transactions on the accounts.

**VI.**Accordingly, it was necessary for the banker to keep on hand in actual money … no more than the fraction of deposits likely to be drawn upon and cashed; the rest could be used for loans, and if these loans were made by creating a deposit for the borrower, who in turn would draw checks upon it rather than withdraw it in money, such "created deposits" or loans could also be covered adequately by retaining reserves to only a fraction of their value.

# I. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

Debt, credit, value, bank, tradition, increase, finance, govern, ultimate, bear, pay, hold, according, create, borrow

2. *Matndan quyidagi so'zlarning antonimini toping.*

Rise, more, late, high, big, poor, unreal, generalize, common, confusion, unlikely.

3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
| --- | --- |
| And | kerak |
| When | boshqa |
| Since | va |
| With | oxir-oqibatda |
| Always | qachon |
| Necessary | faqat |
| Only | xorijiy |
| Another | kichik |
| Ultimately | -dan buyon |
| Reason | bilan |
| Foreign | har doim |
| Small | sabab |

4. *Quyidagi gaplrni yozma tarjima qiling.*

A. Rising prices benefit debtors and injure creditors, while falling prices do the opposite.

B. Thus there were no actual movements of funds, and payments were made simply by bookkeeping transactions on the accounts.

C. Bankers began to specialize, with the richer and more influential ones associated increasingly with foreign trade and foreign-exchange transactions.

D. They became the financiers and financial advisers of governments.

E.

*5. Ixtiyoriy uchta abzas uchun ingliz tilida sarlavha tuzing.*

# II. Vocabulary

Obsessed- aql bilan hukmronlik qilmoq
Yield up- daromad
Equivalent- ekvivalent
Debasement- pasaytirish
Dynastic- sulolaga oid
Entitle- sarlavha qo'ymoq, vakolat bermoq
Bearer- yuklarni tashuvchi
Fraction- bo'lak, ulush
Excess- mo'llik, ortiqchalik
Adequately- yetarli darajada
Retain- saqlab qolmoq

# III. Test

*1. Matndan mantiqan mos keladigan gaplarni yoki gap bo'laklarini birlashtirib gap tuzing.*

1) Since these were richer and more cosmopolitan and increasingly concerned with questions of political significance…
2) It was necessary for the banker to keep on hand in actual money …
3) It early became clear…
4) They used their power and influence to do two things:

5) Deposit bankers discovered that orders and checks drawn against deposits by depositors…

A) they became the financiers and financial advisers of governments.

B) that gold need be held on hand only to the amount needed to cover the fraction of certificates likely to be presented for payment

C) to get all money and debts expressed in terms of a strictly limited commodity—ultimately gold and to get all monetary matters out of the control of governments

D) no more than the fraction of deposits likely to be drawn upon and cashed.

E) and given to third persons were often not cashed by the latter but were deposited to their own accounts.

2. *Matndan quyidagi savollarga javob bo'ladigan abzaslarni belgilang.*

1) How appeared bank notes?
2) What was the rest could be used for loans?
3) When bankers begin to specialize?

3. *Quyidagi mulohazalarning matn bo'yicha To'g'ri(TRUE), Noto'g'ri (False) yoki berilmagan (Not given) ekanligini aniqlang.*

A. Since the bankers' relationships with governments were always in real terms and not monetary terms.
B. It early became clear that gold need be held on hand.
C. There were actual movements of funds, and payments were made simply by bookkeeping transactions on the accounts.

D. Bankers, as creditors in money terms, have been obsessed with maintaining the value of money.

*Lesson 11.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*


# The Dynasties of International Bankers

The merchant bankers of London … brought into their financial network the provincial banking centers, organized as commercial banks and savings banks, as well as insurance companies, to form all of these into a single financial system on an international scale which manipulated the quantity and flow of money so that they were able to influence, if not control, governments on one side and industries on the other.

The men who did this, looking backward toward the period of dynastic monarchy in which they had their own roots, aspired to establish dynasties of international bankers and were at least as successful at this as were many of the dynastic political rulers. The greatest of these dynasties, of course, were the descendants of Meyer Amschel Rothschild (1743-1812) of Frankfort, whose male descendants, for at least two generations, generally married first cousins or even nieces.

In concentrating, as we must, on the financial or economic activities of international bankers, we must not totally ignore their other attributes. They were, especially in later generations, cosmopolitan rather than nationalistic. They were usually highly civilized, cultured gentlemen, patrons of education and of the arts, so that today colleges, professorships, opera companies, symphonies, libraries, and museum collections still reflect their munificence. For these purposes they set a pattern of endowed foundations which still surround us today.

Bankers Felt Politicians Could Not Be Trusted With the Monetary System

The influence of financial capitalism and of the international bankers who created it was exercised both on business and on governments, but could have done neither if it had not been able to persuade both these to accept two “axioms” of its own ideology. Both of these were based on the assumption that politicians were too weak and too subject to temporary popular pressures to be trusted with control of the money system; accordingly, the sanctity of all values and the soundness of money must be protected in two ways: by basing the value of money on gold and by allowing bankers to control the supply of money. To do this it was necessary to conceal, or even to mislead, both governments and people about the nature of money and its methods of operation.

In most countries the central bank was surrounded closely by the almost invisible private investment banking firms. These, like the planet Mercury, could hardly be seen in the dazzle emitted by the central bank which they, in fact, often dominated. Yet a close observer could hardly fail to notice the close private associations between these private, international bankers and the central bank itself.

Two of the five factors which determined the value of money are the supply and the demand for money. The supply of money in a single country was subject to no centralized, responsible control in most countries over recent centuries. Instead, there were a variety of controls of which some could be influenced by bankers, some could be influenced by the government, and some could hardly be influenced by either.

Central banks can usually vary the amount of money in circulation by “open market operations” or by influencing the discount rates of lesser banks. In open market operations, a central bank buys or sells government bonds in the open market. If it buys, it releases money into the economic system; if it sells it reduces the amount of money in the community. The change is greater than the price paid for the securities [due to the fractional reserve system].

Central banks can change the quantity of money by influencing the credit policies of other banks. This can be done by various methods, such as changing the re-discount rate or changing reserve requirements. By changing the re-discount rate, we mean the interest rate which central banks charge lesser banks for loans. By raising the re-discount rate the central bank forces the lesser bank to raise its discount rate in order to operate at a profit; such a raise in interest rates tends to reduce the demand for credit and thus the amount of deposits (money). Lowering the re-discount rate permits an opposite result.

The powers of governments over the quantity of money are of various kinds, and include (a) control over a central bank, (b) control over public taxation, and (c) control over public spending. The control of governments over central banks varies greatly from one country to another, but on the whole has been increasing. Since most central banks have been (technically) private institutions, this control is frequently based on custom rather than on law.

The powers of the government over the quantity of money in the community exercised through taxation and public spending are largely independent of banking control. Taxation tends to reduce the amount of money in a community and is usually a deflationary force; government spending tends to increase the amount of money in a community and is usually an inflationary force. The total effects of a government's policy will depend on which item is greater. An unbalanced budget will be inflationary; a budget with a surplus will be deflationary.

Money Power—Controlled by International Investment Bankers—Dominates Business and Government

On the whole, in the period up to 1931, bankers, especially the Money Power controlled by the international investment bankers, were able to dominate both business and government. They could dominate business, especially in activities and in areas where industry could not finance its own needs for capital, because investment bankers had the ability to supply or refuse to supply such capital. Thus, Rothschild interests came to dominate many of the railroads of Europe, while Morgan dominated at least 26,000 miles of American railroads.

Such bankers went further than this. In return for flotations of securities of industry, they took seats on the boards of directors of industrial firms, as they had already done on commercial banks, savings banks, insurance firms, and finance companies. From these lesser institutions they funneled capital to enterprises which yielded control and away from those who resisted. These firms were controlled through interlocking directorships, holding companies, and lesser banks. They engineered amalgamations and generally reduced competition, until by the early twentieth century many activities were so monopolized that they could raise their noncompetitive prices above costs to obtain sufficient profits to become self-financing.

But before that stage was reached a relatively small number of bankers were in positions of immense influence in European and American economic life. As early as 1909, Walter Rathenau, who was in a position to know (since he had inherited from his father control of the German General Electric Company and held scores of directorships himself), said, “Three hundred men, all of whom know one another, direct the economic destiny of Europe and choose their successors from among themselves.”

# II.Exercises.

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling.*

Bank, finance, success, rule, general, national, high, idea, centre, count, require, tax, great.

2. *Matndan quyidagi so’zlarning antonimini toping.*

Edge, amall, special, dependent, unusual, decrease, balanced, more, late.

3. *Ingliz tilidagi (A band) so’zlarga o’zbek tilidagi (B band) so’zlar mosligini toping.*

| A | B |
|---|---|
| as well as | yoki |
| or | oldin |
| must | shuningdek |
| some | kichik |
| but | -gacha |
| before | kerak |
| central | orqali |

| | |
|---|---|
| above | sanoat |
| already | bir nechta |
| until | ammo |
| industry | allaqachon |
| through | ustida |
| small | markaziy |

4. *Matndan noto'g'ri fe'llarni toping va ularni uch xil shaklda yozing.*

5. *Tagiga chizilgan so'zlarga ahamiyat bergan holda quyidagi so'z birikmalarini tarjima qiling.*

as well as insurance companies
before that stage
both business and government
frequently based on custom
government spending tends to increase
An unbalanced budget
the amount of money in the community

## III.Vocabulary

Dynastic- sulolsga oid
Roots- ildiz, o'zak
Aspire- intilmoq
Descendant- avlod
Munificence- haddan tashqari sahiylik
Endowed- daromad bilan ta'minlangan
O conceal- berkitmoq
Dazzle- ko'zni qamashtiradigan
Emit- tarqatmoq
Deflationary-  qo'yib yuboruvchan
Funneled- mo'ri, varonka
Resist- qarshilik ko'rsatmoq
Interlocking- qo'shmoq, birlashtirmoq

# IV.Test

1. *Matndan mantiqan mos keladigan gaplarni yoki gap bo'laklarini birlashtirib gap tuzing.*

   *1)* Central banks can change the quantity of money …

   *2)* These firms were controlled through interlocking directorships…

   *3)* The powers of the government over the quantity of money in the community exercised…

   *4)* The greatest of these dynasties

   *5)* In most countries the central bank was surrounded closely…

   *A)* holding companies, and lesser banks.

   *B)* by influencing the credit policies of other banks.

   *C)* were the descendants of Meyer Amschel Rothschild (1743-1812) of Frankfort

   *D)* by the almost invisible private investment banking firms.

   *E)* through taxation and public spending are largely independent of banking control.

2. Quyidagi mulohazalarning matn bo'yicha To'g'ri(TRUE), Noto'g'ri (False) yoki berilmagan (Not given) ekanligini aniqlang.

1) Internetional bankers were, especially in later generations, cosmopolitan rather than nationalistic.
2) Bankers, especially the Money Power controlled by the international investment bankers, were able to dominate only business.
3) Taxation tends to reduce the amount of money in a community and is often a deflationary force.
4) The period up to 1931, bankers had a great role in policy.

***Lesson 12.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*.

# The Power of Investment Bankers Over Governments

The power of investment bankers over governments rests on a number of factors, of which the most significant, perhaps, is the need of governments to issue short-term treasury bills as well as long-term government bonds. Just as businessmen go to commercial banks for current capital advances to smooth over the discrepancies between their irregular and intermittent incomes and their periodic and persistent outgoes, so a government has to go to merchant bankers (or institutions controlled by them) to tide over the shallow places caused by irregular tax receipts.

As experts in government bonds, the international bankers not only handled the necessary advances, but provided advice to government officials and, on many occasions, placed their own members in official posts for varied periods to deal with special problems. This is so widely accepted even today that in 1961 a Republican investment banker became Secretary of the Treasury in a Democratic Administration in Washington without significant comment from any direction.

Naturally, the influence of bankers over governments during the age of financial capitalism (roughly 1850-1931) was not something about which anyone talked freely, but it has been admitted frequently enough by those on the inside, especially in England. In 1852 Gladstone, chancellor of the Exchequer, declared, "The hinge of the whole situation was this: the government itself was not to be a substantive power in matters of Finance, but was to leave the Money Power supreme and unquestioned." On September 26, 1921, The Financial Times wrote, "Half a dozen men at the top of the Big Five Banks could upset the whole fabric of government finance by refraining from renewing Treasury Bills."

Montagu Norman and J. P. Morgan Dominate the Financial World

In addition to their power over government based on government financing and personal influence, bankers could steer governments in ways they wished them to go by other pressures. Since most government officials felt ignorant of finance, they sought advice from bankers whom they considered to be experts in the field. The history of the last century shows, as we shall see later, that the advice given to governments by bankers, like the advice they gave to industrialists, was consistently good for bankers, but was often disastrous for governments, businessmen, and the people generally.

Such advice could be enforced if necessary by manipulation of exchanges, gold flows, discount rates, and even levels of business activity. The powers of these international bankers reached their peak in the last decade of their supremacy, 1919-1931, when Montagu Norman and J. P. Morgan dominated not only the financial world but international relations and other matters as well.

On November I l, 1927, the Wall Street Journal called Mr. Norman "the currency dictator of Europe." This was admitted by Mr. Norman himself before the Court of the Bank on March 21, 1930, and before the Macmillan Committee of the House of Commons five days later. On one occasion … Mr. Norman is reported to have said, "I hold the hegemony of the world." It might be added that Governor Norman rarely acted in major world problems without consulting with J. P. Morgan's representatives.

# II.Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

Invest, business, regular, govern, wide, nature, free, new, industry, manipulate, with, finance.

2. *Matnda orttirma darajadagi sifatlarni topib ko'chiring.*
3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping.*

| A | B |
|---|---|
| Factor | orasida |
| As well as | ularning |
| Between | bugun |
| Their | odamlar |
| Before | kuch |
| With | faktor |
| Peak | shuningdek |
| Influence | tez-tez |
| Today | sabab |
| Place | oldin |
| Cause | bilan |
| Power | cho'qqi |
| Often | kuch |
| People | bilan |

4. *Quyidagi so'zlardan gap tuzing.*

*A)* A, has, caused, to, the, go, shallow, to, merchant, irregular, bankers, to, over, places, by, tax, receipts, tide, government

*B)* Their, over, based, government, on, government, and, personal, financing, power, influence.

*C)* The, of, international, these, bankers, their, reached, in, the, powers, decade, peak, last.

*D)* There, often, for, governments, disastrous, businessmen, the, people, was, generally, and.

5. *Lug'atdan foydalangan holda birinchi abzasni tarjima qiling.*

# III.Vocabulary


To smooth- silliqlamoq
Discrepancies- turli ovozlilik
Intermittent- vaqti-vaqti bilan sodir bo'ladigan
Persistent- qat'iyat
To tide- ko'tarilish
Shallow- sayoz, sayozlik
Refrain- naqorat
Steer- rulni boshqarmoq
Enforced- majburlamoq
Currency- qo'llanuvchi
The hegemony- gegemon, ulkan

# IV.Test

1. *Matndan mantiqan mos keladigan gaplarni yoki gap bo'laklarini birlashtirib gap tuzing.*

*1)* The influence of bankers over governments during the age of financial capitalism…

*2)* Mr. Norman is reported to have said…

*3)* Since most government officials felt ignorant of finance…

*4)* This is so widely accepted even today…

*5)* Montagu Norman and J. P. Morgan dominated not only the financial world…

*A)* but international relations and other matters as well.

*B)* has been admitted frequently enough by those on the inside.

*C)* "I hold the hegemony of the world."

*D)* that in 1961 a Republican investment banker became Secretary of the Treasury in a Democratic Administration in Washington

*E)* they sought advice from bankers whom they considered to be experts in the field.

*2. Quyidagi mulohazalarning matn bo'yicha To'g'ri(TRUE), Noto'g'ri (False) yoki berilmagan (Not given) ekanligini aniqlang.*

*1)* The influence of bankers over governments during the age of financial capitalism (roughly 1850-1931) was something about which anyone talked freely.

*2)* The power of investment bankers is the need of governments to issue short-term treasury bills as well as long-term government bonds.

3) On October I l, 1927, the Wall Street Journal called Mr. Norman "the currency dictator of Europe".

4) Most government officials felt ignorant of finance.

***Lesson 13.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*


# PERSONAL FINANCE

Personal finance may also involve paying for a loan, or debt obligations. The six key areas of personal financial planning, as suggested by the Financial Planning Standards Board, are:

1.Financial position: is concerned with understanding the personal resources available by examining net worth and household cash flow. Net worth is a person's balance sheet, calculated by adding up all assets under that person's control, minus all liabilities of the household, at one point in time. Household cash flow totals up all the expected sources of income within a year, minus all expected expenses within the same year. From this analysis, the financial planner can determine to what degree and in what time the personal goals can be accomplished.

2. Adequate protection: the analysis of how to protect a household from unforeseen risks. These risks can be divided into liability, property,

death, disability, health and long term care. Some of these risks may be self-insurable, while most will require the purchase of an insurance contract. Determining how much insurance to get, at the most cost effective terms requires knowledge of the market for personal insurance. Business owners, professionals, athletes and entertainers require specialized insurance professionals to adequately protect themselves. Since insurance also enjoys some tax benefits, utilizing insurance investment products may be a critical piece of the overall investment planning.

3.Tax planning: typically the income tax is the single largest expense in a household. Managing taxes is not a question of if you will pay taxes, but when and how much. Government gives many incentives in the form of tax deductions and credits, which can be used to reduce the lifetime tax burden. Most modern governments use a progressive tax. Typically, as one's income grows, a higher marginal rate of tax must be paid. Understanding how to take advantage of the myriad tax breaks when planning one's personal finances can make a significant impact in which it can later save you money in the long term.

4.Investment and accumulation goals: planning how to accumulate enough money - for large purchases and life events - is what most people consider to be financial planning. Major reasons to accumulate assets include, purchasing a house or car, starting a business, paying for education expenses, and saving for retirement. Achieving these goals requires projecting what they will cost, and when you need to withdraw funds that will be necessary to be able to achieve these goals. A major risk to the household in achieving their accumulation goal is the rate of price increases over time, or inflation. Using net present value calculators, the financial planner will suggest a combination of asset earmarking and regular savings to be invested in a variety of investments. In order to overcome the rate of inflation, the investment portfolio has to get a higher rate of return, which typically will subject the portfolio to a number of risks. Managing these portfolio risks is most often accomplished using asset allocation, which seeks to diversify investment risk and opportunity. This asset allocation will prescribe a percentage allocation to be invested in stocks (either preferred stock and/or common stock), bonds (for example mutual bonds or government bonds, or corporate bonds), cash and alternative investments. The allocation should also take into consideration the personal risk profile of every investor, since risk attitudes vary from person to person.

5.Retirement planning is the process of understanding how much it costs to live at retirement, and coming up with a plan to distribute assets to meet any income shortfall. Methods for retirement plan include taking advantage of government allowed structures to manage tax liability including: individual ( IRA) structures, or employer sponsored retirement plans.

6. Estate planning involves planning for the disposition of one's assets after death. Typically, there is a tax due to the state or federal government at one's death. Avoiding these taxes means that more of one's assets will be distributed to one's heirs. One can leave one's assets to family, friends or charitable groups.

# II. Exercises

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

Person, plan, finance, protect, ability, effect, profession, invent, accumulate, educate, allocate, retire, employ

2. *Matndagi ko'plikdagi otlarni ko'chiring.*
3. *Tagiga chizilgan so'zlarga ahamiyat bergan holda quyidagi so'z birikmalarini tarjima qiling.*

key areas of personal financial planning
concerned with understanding
Some of these risks
to accumulate enough money
take into consideration
Achieving these goals
paying for education expenses
from person to person.

4. *Har bir abzas uchun bittadan savol tuzing.*

5. *Quyidagi so'zlardan gap tuzing.*

1. Household, within, flow, up, all, expected, totals, sources, of, income, a, year, the, cash.
2. Government, many, gives, of, in, form, tax, incentives, deductions, and, the, credits.

3. The, should, into, the, profile, personal, consideration, risk, allocation, of, take, every, also, investor.
4. Methods, retirement, include, taking, of, government, plan, structures, to, advantage, manage, for, tax, allowed, liability.
5. There, a, due, to, death, the, state, or, is, federal, government, tax, at, one's.

# III.Vocabulary

Flow- oqim
Assets- meros
Liabilities- majburiyatlar
Determine- aniqlamoq
Accomplished- tugatilgan
Incentives- istak, xohish
Portfolio- portfel, papka
Estate- mol-mulk, meros
Heirs- merosxo'rlar

# IV.Test

1. *Matndan mantiqan mos keladigan gaplarni yoki gap bo'laklarini birlashtirib gap tuzing.*

*1)* Personal finance may also involve paying for a loan…

*2)* Major reasons to accumulate assets include…

*3)* Estate planning involves…

*4)* In order to overcome the rate of inflation…

*5)* Managing taxes is not a question of …

*A)* if you will pay taxes, but when and how much.

*B)* or debt obligations

*C)* the investment portfolio has to get a higher rate of return, which typically will subject the portfolio to a number of risks.

*D)* purchasing a house or car, starting a business, paying for education expenses, and saving for retirement.

*E)* planning for the disposition of one's assets after death.

2. *Quyidagi savollarga javob bo'ladigan abzaslarni toping.*
1. What is the single largest expense in a household?
2. How many parts may divide the risks?
3. What is the major risk to the household?
4. What kind of methods have reteriment?

***Lesson 14.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*


# Corporate finance

**I.** Finance is a field that deals with the allocation of assets and liabilities over time under conditions of certainty and uncertainty. Finance also applies and uses the theories of economics at some level. Finance can also be defined as the science of money management. A key point in finance is the time value of money, which states that purchasing power of one unit of currency can vary over time. Finance aims to price assets based on their risk level and their expected rate of return. Finance can be broken into three different sub-categories: public finance, corporate finance and personal finance. Personal finance may involve paying for education, financing durable goods such as real estate and cars, buying insurance, e.g. health and property insurance, investing and saving for retirement.

**II.** Corporate finance deals with the sources of funding and the capital structure of corporations and the actions that managers take to increase the value of the firm to the shareholders, as well as the tools and analysis used to allocate financial resources. Although it is in principle different from managerial finance which studies the financial management of all firms, rather than corporations alone, the main concepts in the study of corporate finance are applicable to the financial problems of all kinds of firms. Corporate finance generally involves balancing risk and profitability, while attempting to maximize an entity's wealth and the value of its stock, and generically entails three primary areas of capital resource allocation. In the first, "capital budgeting", management must choose which "projects" (if any) to undertake. The discipline of capital budgeting may employ standard business valuation techniques or even extend to real options valuation; see Financial modeling. The second, "sources of capital" relates to how these investments are to be funded: investment capital can be provided through different sources, such as by shareholders, in the form of equity(privately or via an initial public offering), creditors, often in the form of bonds, and the firm's operations ( cash flow). Short-term funding or working capitalist mostly provided by banks extending a line of credit. The balance between these elements forms the company's capital structure. The third, "the dividend policy", requires management to determine whether any un appropriated profit (excess cash) is to be retained for future investment / operational requirements, or instead to be distributed to shareholders, and if so in what form. Short term financial management is often termed " working capital management", and relates to cash-, inventory- and debtors management.

**III.** Corporate finance also includes within its scope business valuation, stock investing, or investment management. An investment is an acquisition of an asset in the hope that it will maintain or increase its value over time that will in hope give back a higher rate of return when it comes to disbursing dividends. In investment management – in choosing a portfolio – one has to use financial analysis to determine what, how much and when to invest.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling.*

Allocate, manage, differ, person, retire, corporate, general, profit, value, invest, credit

2. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping*

| *A* | *B* |
|---|---|
| Time | kuch |
| Also | turli |
| Money | qila olmoq |
| Power | va |
| Can | shuningdek |
| With | haqiqiy |
| And | pul |
| Different | umid qilmoq |
| Real | vaqt |
| Often | qancha |
| Include | nima |
| Hope | tez-tez |
| What | bilan |
| How much | nima |

3. *Matndan noto'g'ri fe'llarni toping va ularni uch xil shaklda yozing.*
4. *Tagiga chizilgan so'zlarga alohida e'tibor bergan holda quyidagi so'z birikmalarini yozma tarjima qiling. Ularga eng ko'p mos keladigan tarjima variantini tanlashga harakat qiling.*

<u>deals with</u> the allocation
<u>based on</u> their risk level
to increase <u>the value of the firm</u>
<u>rather than</u> corporations alone
<u>a line</u> of credit
the balance <u>between these elements</u>
increase its value <u>over time</u>
<u>how much</u> and <u>when</u> to invest.

5. *Lug'atdan foydalangan holda matndagi uchinchi abzasni tarjima qiling.*

## III. Vocabulary

Shareholders- aksiyadorlar
Tools- dastgohlar
Allocate- tayinlamoq
Concepts- tushunchalar, g’oyalar
Applicable- foydalaniladigan
Stock- nasl
To entail- oqibatga olib kelmoq
An acquisition- o’zlashtirish
Disbursing- to’lamoq
Determine- aniqlamoq

## IV.Test

*1.Mantiqan to’g’ri keladigan gaplarni birlashtiring.*

*1)* Finance is a field that deals with the allocation of assets…

*2)* Finance aims to price assets based on…

*3)* Corporate finance generally involves …

*4)* Corporate finance also includes within its scope business valuation…

*5)* Short term financial management is often termed " working capital management"…

*A)* their risk level and their expected rate of return.

*B)* and liabilities over time under conditions of certainty and uncertainty.

*C)*stock investing, or investment management

*D)* and relates to cash-, inventory- and debtors management

*E)* balancing risk and profitability.

*2.Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1. A significant point in finance is the time value of money.

2. Finance can be broken into four different sub-categories.

3. Corporate finance generally involves balancing risk and future prediction.

4. Finance is very important of government.

5. Investment capital can be provided through different sources.

*3. Quyidagi savollarga javob bo'ladigan abzaslarni belgilang.*

1. What are the three primary areas of capital resource allocation?
2. What is the definition of "the dividend policy"?
3. What is the investment?
4. How many sub-categories have finance?

***Lesson 15.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*


# History of banking in Argentina

During the 1990s, marked by President Carlos Menem's policies of liberalization, Argentina's financial system saw a significant consolidation and strengthening, in large part through foreign investment. In addition to high reserve and capital-adequacy requirements, the Central Bank of

Argentina maintained a repurchase agreement with a consortium of international banks to provide a $6,000 million safety net in the event of a liquidity squeeze.

Mergers and acquisitions, which decreased the number of Argentine banks from nearly 300 in 1990 to fewer than 100 at the end of 1999, were expected to continue and lead to improvements in management and efficiency. The foreign currency reserves of the Central Bank stood at nearly $25,000 million in December 1999, or over 9 months of imports. However, these reserves were used to back the monetary liabilities of the Central Bank and were not available for conducting monetary policy; by the terms of the Convertibility Law, each Argentine peso in circulation was to be matched by one American dollar in the reserves.

Despite the recession (started in 1998 after the international economic shock due to the 1998 Russian financial crisis), bank deposits continued to grow until 2001, although at a much slower rate than in previous years. Total deposits in the banking system stood at nearly $80,000 million by mid-2001 — more than twice that of June 1995, when deposits hit a low of $37,000 million. Foreign-controlled banks held over 40% of total deposits, and six of the top 10 commercial banks were in the hands of American and European financial institutions.

Bank of the Argentine Nation, Buenos Aires

Still, the level of bank utilization in Argentina remained relatively low, and bank intermediation represented only about 30% of the GDP — a much lower ratio than those of Chile, Mexico, or Brazil, for example.

Nevertheless the banking system suffered a fatal flaw: it lent dollars and took deposits in Argentine pesos (nominally argen dollars). By early 2001, deposits had reached $87,000 million, but when the economy took a second dip, capital started flowing out of Argentina, and deposits started to move away from the weaker players of the financial system, namely provincial banks and large local banks.

This eventually led to a run on all banks in the system, a freeze in deposits, and a currency devaluation, which included an asymmetric devaluation of loans and deposits. Banks were forced to collect their dollar loans at a conversion rate much lower than the rate applied to its dollar deposits. This made many banks technically bankrupt and destroyed the confidence of the public in the financial system, which was held responsible for many of the economic ills of the country.

Deposits fell to less than $40,000 million by the end of 2002. Foreign banks fled the country during 2002 and 2003, selling their operations to smaller local banks at a fraction of their original investments. Only a few large foreign banks decided to stay.

In 2004, the government compensated the banks for the impact of the asymmetric devaluation of deposits and loans through a series of "compensation bonds".

Currently banks are again gaining deposits, which amounted to more than $44,000 million by February 2006, and have been increasing their lending portfolios. Their operations are leaner, due to the massive layoffs of 2002, that reduced their working force by more than 30%. However, the public still remains wary of taking long term loans, and rates are high in real terms given Argentina's low rates of inflation. Banking penetration remains low and banking costs high.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

   Liberal, invest, finance, add, agree, national, improve, relative, govern,
   Near, operate, name, play, manage.

2. *Javobi birinchi abzasda bo'lgan ikkita savol tuzing.*

3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping*

| A | B |
|---|---|
| During | kuchsizroq |
| Large | davom ettirmoq |
| Which | qaraganda |
| Continue | davomida |
| Nevertheless | va |
| Than | jamoa |

| | |
|---|---|
| And | katta, keng |
| Still | qaysi |
| Move | -ga qaramay |
| Weaker | xorijiy |
| Foreign | ikkinchi |
| Public | haligacha |
| Second | ko'chmoq |

4. *Quyidagi so'zlardan foydalangan holda gap tuzing.*

1. Only, large, banks, a few, decided, to, foreign, stay.
2. Banking, high, remains, and, low, penetration, banking, costs.
3. Banks, were, lower, forced, to, collect, their, its, dollar, at, a, conversion, loans, rate, deposits, much, than, the, rate, applied, to, dollar.
4. This, a currency, eventually, to, a run, on, all, in the system, and devaluation, led, banks.
5. Deposits, system, started, away from, to move, players, of, the, financial, the, weaker.

5. *Matndan not'g'r fe'llarni topib, ularni uch xil shaklda yozing.*

## III. Vocabulary

Consolidation- birlashma
Consortium- tuzilma
Mergers- birlashmalar
Acquisitions- o'zlashtirish
Recession- iqtisodiy inqiroz, pasayish

Utilization- foydalanish
Fatal- halokatli
Devaluation- devolvatsiya
Fled- qochmoq
Compensate- mukofotlamoq
Layoffs- ishdan bo'shaganlar

## IV.Test

*1.Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

*1)* Deposits fell to less than $40,000 million…

*2)* Currently banks are again gaining deposits…

*3)* The level of bank utilization in Argentina remained relatively low…

*4)* Mergers and acquisitions were expected to continue…

*5)* Total deposits in the banking system stood at

*A)* by the end of 2002

*B)* and bank intermediation represented only about 30% of the GDP

*C)*nearly $80,000 million by mid-2001

*D)* which amounted to more than $44,000 million by February 2006

*E)* and lead to improvements in management and efficiency.

2. *Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1) By early 2001, deposits had reached $87,000 million.
2) Despite the recession bank deposits started to grow in 2001.
3) Now there are low rates of inflation in Argentina.
4) Each Argentine peso in circulation was to be matched by one American dollar in the reserves in 1999.
5) The Central Bank of Argentina maintained a repurchase agreement with a consortium of international banks.

3. *Quyidagi savollarga javob yozing.*

*A)* When banks again gained deposits amounted to more than $44,000 million?

*B)* When the foreign currency reserves of the Central Bank stood at nearly $25,000 million?

***Lesson 16.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*

# Who are the richest 1% of the population of USA?

Just who are the 1%? One percent of the American population would be 3.1 million people. But our income statistics come from households, not individuals. The total number of households in the USA is about 116 million so one percent of those households would be 1.2 million. The "average," household income is $50,000. Which means half of all households have an income below or above that amount. Moving along we find that a household earning $100,000 or more lies in the top 16% of all households and a household income of $150,000 or more places in the top 5% of all households. Over $250,000 in household income, the benchmark income used by President Obama in discussing tax hikes, places in the top 1.5%. So a household income of $320,000 or so should place you in the top 1% or some 1.2 million of all households.

These are really interesting numbers. The average medical doctor's income in the USA is over $250,000 so we can assume a large number of the top 1% are doctors. There are about one million doctors in the USA so they will account for a large part of those 1.2 million households. So we come to the conclusion that the average household with two professionals would probably have an income of over $150,000 which would place them in the top 5%. So point is that the top 1% is not the exclusive haunt of the “super rich” fat cat Wall Street con artists but includes many who are just merely successful people.

If you are searching for information related to history of finance or any other such as finance basics, finance major entry salary, finance info or unsecured finance you have come to the right article. This piece will provide you with not just general history of finance information but also specific and helpful information. Enjoy it.

If executed properly, a budget will allow a person to together meet their expenses, place money into savings, and pay back outstanding debts. Therefore, it is anyone’s best interest to create and implement a budget.

A lender holding a warehouse receipt can claim against the issuer as well as the borrower if the collateral goes missing in a bankruptcy scenario a document of title can cut off the claims of competing creditors.

First-mover status is often meaningless (like many others, I prefer second mover) and certainly not sustainable in a market of compelling size.

Don’t forget that if this article hasn’t provided you with exact history of finance information, you can use any of the main search engines on the Internet, to find the exact history of finance information you need.

You will be giving them your bank account information so that they can deposit the money into your account. This means that they will automatically obtain the necessary fees out when it is time for you to pay them back.

Cash’s advance loan companies offer immediate cash for your emergency expenses or bills. The company only requires you to visit their site, fill up those online forms and submit it for loan processing. You have to indicate your current net take home pay, your current address and phone number to contact you whenever your loan is approved and granted.

Finally, tell them you expect a response from them not later than five-day times, and the response will have to be through email and/or letter – no phone calls.

A lot of well-meaning people searching for history of finance also searched online for finance 101, structured finance, and even degrees finance.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

   *Real, interest,* profession, success, help, borrow, certain, automatic, final.

2. *Quyidagi gaplarni ko'chirib oling va sifat hamda olmoshlarning tagiga chizing.*

*A)* Our income statistics come from households, not individuals.

*B)* Tell them you expect a response from them not later than five-day times.

*C)* You can use any of the main search engines on the Internet, to find the exact history of finance information you need.

*D)* The total number of households in the USA is about 116 million.

3. *Ingliz tilidagi (A band) so'zlarga o'zbek tilidagi (B band) so'zlar mosligini toping*

| A | B |
|---|---|
| Percent | bizning |
| Population | tarix |
| But | foiz |
| Our | inson |
| Find | bular |
| All | aholi |
| If | bilan |
| Them | ko'p |
| Pay | ammo |
| Have to | topmoq |
| With | agar |
| Person | barcha |

| | |
|---|---|
| Many | to’lamoq |
| History | kerak |
| These | barcha |

4. *Javobi ikkinchi abzasda bo’lgan uchta savol tuzing.*

5. *Quyidagi gaplarni fe’lning zamonlariga alohida ahamiyat bergan holda tarjima qiling. Qaysi gaplarda madal fe’llar qo’llanganligini ko’rsating.*

1) These are really interesting numbers.
2) You will be giving them your bank account information so that they can deposit the money into your account.
3) The company only requires you to visit their site, fill up those online forms and submit it for loan processing.
4) You have to indicate your current net take home pay.
5) You should place you in the top 1% or some 1.2 million of all households.

## III. Vocabulary

Household- uyda tayyorlangan
Warehouse- Tovar ombori
Receipt- kirim, daromad
Compel- majbur qilmoq
Require- talab qilmoq
Submit- qondirmoq, bo\ysunmoq
Granted- tortiq, xadya qilmoq

## IV.Test

*1. Mantiqan to’g’ri keladigan gaplarni birlashtiring.*

*1)* The total number of households in the USA is …

*2)* Cash's advance loan companies offer …

*3)* They will automatically obtain the necessary fees out…

*4)* This piece will provide you with not just general history of finance information…

*5)* A lender holding a warehouse receipt can claim against the issuer as well as the borrower…

*A)* immediate cash for your emergency expenses or bills.

*B)* about 116 million so one percent of those households would be 1.2 million.

*C)* but also specific and helpful information.

*D)* if the collateral goes missing in a bankruptcy scenario a document of title can cut off the claims of competing creditors

*E)* when it is time for you to pay them back.

*2.Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

a) The company requires you to visit their site, fill up those online forms and submit it for loan processing.

b) A lot of well-meaning people only searching for history of finance.

c) This article will provide you with not just general history of finance information but also specific and helpful information.

d) It is bankers best interest to create and implement a budget.

*Lesson 17.*

# I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling*

## Investment in Brazil

**I.** Brazilian law gives the same protection and guarantees to foreign capital investments that it gives to investments made by Brazilian nationals. Special incentives are offered for investments in mining, fishing, tourism, shipbuilding, and reforestation and for projects undertaken in the northeast and Amazon regions. Brazil's Foreign Capital and Profit Remittance Law of 1962, as amended, regulate the registration of foreign capital and of reinvestment, profit remittance, interest, royalties, and payments for technical assistance, as well as repatriation of foreign capital. There is no limitation on the repatriation of capital; reinvestment of profits is considered an increase of the original capital for the purposes of the law. Prohibitions on remittances for royalty and technical service payments between related parties were removed under the 1992 tax code. The base tax rate on profits and royalty remittances was reduced from 25% to 15%.

**II.**In 1995, Brazil amended its constitution to eliminate the distinction between foreign and national capital. Foreign investors have been allowed to trade on the Brazilian stock market since 1991. The petroleum, telecommunications, mining, power generation, and internal transportation sectors were opened up to foreign investment in 1995.

**III.**The growth in the attractiveness of Brazil as a recipient of foreign investment is directly attributed to the economic liberalization implemented under finance minister, and later president, Fernando Enrique Cardoso in 1994. He instituted a new currency, reined in the hyperinflation that had plagued the country for decades, and opened up previously closed industries to private ownership.

These provisions saw foreign portfolio investment go from $760 million the year it was enacted to $30 billion in 1997. Foreign direct investment rose from $19 billion in 1997 to $28.9 billion in 1998 and $28.5 billion in 1999, and then to a record $32.8 billion in 2000. Brazil's surplus on its capital account was over $19 billion in 2000, but not quite enough to prevent a balance of payments deficit of $2.3 billion because of a $10.4 billion debt servicing payment on official development assistance (ODA). A plunge in FDI to $22.5 billion in 2001, in the context of the global economic slowdown and worldwide decline in foreign investment after the 11 September 2001 US terrorist attacks, presented the Brazilian government with serious difficulties in making its debt servicing obligations. The gap would have to be filled through a combination of IMF loans, foreign borrowing, and sales in shares of state-owned enterprises (SOEs). In 2002 the constitution was amended to allow up to 30% foreign ownership in Brazilian media, but with provision that editorial control remain in Brazilian hands.

**IV.**Investment comes mainly from the United States and EU countries. Investment from the Cayman Islands is thought to represent mainly repatriation of Brazilian capital through FDI, but it is also increasingly a conduit for US-based companies like Enron Corporation before its bankruptcy in October 2001. Investment from Spain and Portugal, which does not appear on the 1997 top ten list, increased in 1998 due to investment in the telecommunications and banking sectors. According to a study by the Brazilian Studies Center for Transnational Companies and Economic Globalization (SOBEET), the stock of FDI in Brazil was $130.7 billion as of December 1998, of which the US share was 30% ($39 billion); Spain, 8.4% ($10.9 billion); and Germany, 8.1% ($10.5 billion). The study showed that four US companies—GM, Ford, Texaco, and Exxon—were among Brazil's top ten domestic enterprises. Four of its top ten exporting firms were foreign, all car manufacturers—Fiat, Ford, GM, and Volkswagen—while five of its top ten importers were foreign companies—Fiat, GM, Mercedes-Benz, Ford, and Ericsson Telecommunications. In terms of portfolio investment, in 2001, US holdings of Brazilian securities totaled $33.47 billion: $22.8 billion in equities, $11 billion in long term debt, and 677 million in short-term debt.

## II. Exercises.

*1.Matndan quyidagi so'zlar bilan o’zakdosh so'zlarni toping. Ularni so’z turkumlari bo’yicha tarjima qiling*.

Protect, forest, invest, royal, telecommunicate, grow, develop, manufacture, import, generate.

1. *Ingliz tilidagi (A band) so’zlarga o’zbek tilidagi (B band) so’zlar mosligini toping.*

| A | B |
|---|---|
| Foreign | qonun |
| For | qachonki |
| as well as | bular |
| an increase | barcha |
| but | keyin |
| serious | xorijiy |
| after | ammo |
| all | uchun |
| while | bilan |
| between | va |
| these | qonun |
| there is | o’sish |
| and | barcha |
| but | orasida |
| with | shuningdek |
| law | jiddiy |

2. *Matndan quyidagi otlarning ko'plikdagi shaklini topib ko'chiring.*

Guarantee, investment, region, payment, difficulty, telecommunication, serctor, firm, company, importer, attack.

3. *Tagiga chizilgan so'zlarga alohida e'tibor bergan holda quyidagi so'z birikmalarini yozma tarjima qiling. Ularga eng ko'p mos keladigan tarjima variantini tanlashga harakat qiling.*

investments made by Brazilian nationals
for the purposes of the law
the base tax rate on profits
as well as repatriation of foreign capital
between foreign and national capital
quite enough to prevent
due to investment
Brazil's top ten domestic enterprises
in terms of portfolio investment

4. *Matndan majhul nisbatdagi gaplarni topib ko'chiring.*

# III. Vocabulary

Incentives- istak, xohish

Mining- kon ochmoq

Remittance- o'tkazma

Repatriation- vatanga qaytish

To amend- tuzatmoq

Recipient- qabul qiluvchi

To plague- o'lat, qirg'in

Provision- ta'minot

# IV.Test

*1.Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

*1)* Brazil amended its constitution to eliminate the distinction between…
*2)* The base tax rate on profits and …
*3)* Investment from the Cayman Islands is thought …
*4)* Investment from Spain and Portugal…
*5)* Foreign investors have been allowed
*A)* royalty remittances was reduced from 25% to 15%.
*B)* to represent mainly repatriation of Brazilian capital through FDI
*C)*foreign and national capital, in 1995
*D)*to trade on the Brazilian stock market since 1991.
*E)* increased in 1998 due to investment in the telecommunications and banking sectors.

*2.Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

*1)* Investment comes mainly from the United States.

*2)* The petroleum, telecommunications, mining, power generation, and internal transportation sectors were opened up to foreign investment in 1995, however the investments amount was not big.

*3)* In 2002 the constitution was amended to allow up to 30% foreign ownership in Brazilian media.

*4)* The study showed that four US companies were among Brazil's top ten domestic enterprises.

*4.Quyidagi savollarga javob bo'la oladigan abzaslarni ko'rsating.*

a) From which countries investment mainly come?
b) What does the  Brazilian low give?
c) When was the terroristic attack?
d) When foreign investors have been allowed to trade on the Brazilian stock market?

***Lesson 18.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Want to be successful in business?

Just follow these simple guidelines:

Never walk down the hall without a document in your hands. People with documents in their hands look like hardworking employees heading for important meetings.People with nothing in their hands look like they're heading for the cafeteria.

People with the newspaper in their hands look like they're heading for the bathroom. Above all, make sure you carry loads of stuff home with you at night, thus generating the false impression that you work longer hours than you do.

Use computers to look busy. Any time you use a computer, it looks like work to the casual observer. You can send and receive personal e-mail, calculate your finances and generally have a blast without doing anything remotely related to work.

These aren’t exactly the societal benefits that everybody from the computer revolution expected but they’re not bad either. When you get caught by your boss–and you will get caught–your best defense is to claim you’re teaching yourself to use the new software, thus saving valuable training dollars.

You’re not a loafer, you’re a self-starter. Offer to show your boss what you learned. That will make your boss scurry away like a frightened salamander.

Messy desk. Top management can get away with a clean desk. For the rest of us, it looks like you’re not working hard enough. Build huge piles of documents around your workspace.

To the observer, last year’s work looks the same as today’s work; it’s volume that counts. Pile them high and wide. If you know somebody is coming to your cubicle, bury the document you’ll need halfway down in an existing stack and rummage for it when he/she arrives.

Voice mail. Never answer your phone if you have voice mail. People don’t call you just because they want to give you something for nothing–they call because they want YOU to do work for THEM. That’s the way to live. Screen all your calls through voice mail.

If somebody leaves a voice mail message for you and it sounds like impending work, respond during lunch hour. That way, you’re hardworking and conscientious even though you’re being a devious weasel. If you diligently employ the method of screening incoming calls and then returning calls when nobody is there, this will greatly increase the odds that they will give up or look for a solution that doesn’t involve you.

The sweetest voice mail message you can ever hear is “Ignore my last message. I took care of it.” If your voice mailbox has a limit on the number of messages it can hold, make sure you reach that limit frequently. One way to do that is to never erase any incoming messages. If that takes too long, send yourself a few messages.

Your callers will hear a recorded message that says, “Sorry, this mailbox is full”–a sure sign that you are a hardworking employee in high demand.

## II. Exercises.

1. *Matndan quyidagi so'zlar bilan o'zakdosh so'zlarni toping. Ularni so'z turkumlari bo'yicha tarjima qiling.*

   With, work, meet, general, remote, exact, society, great, frequent.

2. *Quyidagi gaplarni ko'chirib oling va sifat hamda olmoshlarning tagiga chizing.*

A) People with documents in their hands look like hardworking employees heading for important meetings.
B) Top management can get away with a clean desk.
C) If somebody leaves a voice mail message for you and it sounds like impending work, respond during lunch hour.
D) These aren't exactly the societal benefits that everybody from the computer revolution expected but they're not bad either.
E) People with the newspaper in their hands look like they're heading for the bathroom.

3. *Quyidagi so'zlardan foydalangan holda gap tuzing.*

1) Never, your, if, phone, mail, you, answer, have, voice.
2) If ,takes, yourself, long, send, that, a few, too, messages.
3) Mail, all, calls, through, your, screen, voice.
4) That, boss, salamander, scurry away, your, make, like, will, a frightened.

4. *Tagiga chizilgan so'zlarga ingliz tilida savollar tuzing.*

5. *Matndan modal fe'llarni topib, ularni ko'chiring.*

## III.Test

*1.Mantiqan to'g'ri keladigan gaplarni birlashtiring.*

*1)* Any time you use a computer…

*2)* If you know somebody is coming to your cubicle …

*3)* If your voice mailbox has a limit on the number of messages it can hold…

*4)* People with nothing in their hands look like

*A)* bury the document you'll need halfway down in an existing stack and rummage for it when he/she arrives.

*B)* it looks like work to the casual observer.

*C)* they're heading for the cafeteria.

*D)* make sure you reach that limit frequently.

*2.Quyidagi mulohazalarni o'qing va ularning matn bo'yicha to'g'ri(T), yolg'on(F) va mulohaza umuman keltirilmagan (N) ekanligini aniqlang.*

1) You should always answer your phone if you have no voice mail.

2) Using computer you can only send and receive personal e-mail, calculate your finances.

3) Offer to show your boss what you learned.

***Lesson 19.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Auditing.

1. "In God we trust, all others we audit". This quote sums up a basic viewpoint of some professionals towards auditing. Auditing has existed in one form or another since ancient times. Records show that auditing activity was part of early life in Babylonia, China, Greece, and Rome. One ancient meaning for the word "auditor" was a "hearer or listener". In Rome, auditors heard transactions as they took place.

2. They observed the events as they happened and were able to recount the responsibilities and obligations to which each party was bound. Modern auditing, as defined by the American Accounting Association, is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between those assertions and established criteria and communicating the results to interested users.
3. An examination of the definition of auditing reveals that there are three key aspects of the definition. First, auditing is not an activity which can be performed in a haphazard manner, it is a systematic process based on logic andreasoning. Second, during an examination of financial statements the auditor objectively obtains and evaluates evidence regarding assertions about economic actions and events embodied in the financial statements to ascertain the degree of correspondence between those assertions and established criteria. In the audit of financial statements prepared by a company, the established criteria are generally accepted accounting principles (GAAP). That is, the financial statements must be prepared in accordance with GAAP. Consequently, the auditor must obtain and evaluate evidence to determine whether the assertions (the elements of the financial statements) meet the established criteria (GAAP). The third and final key aspect of the definition is that auditing involves communicating the results of the audit to interested users.
4. The auditor communicates thefindings of the audit process by issuing an audit report. In the audit report, the auditor gives an opinion as to whether the assertions arereported in accordance with the established criteria. For example, in the audit of financial statements the auditorissues an audit report which describes the scope of the examination in the first paragraph and states in the last paragraph whether in his or her opinion the financial statements are fairly presented in accordance with generally accepted accounting principles applied on a consistent basis.

## II. Exercises

1. *Matndan quyidagi so`zlarga o`zakdosh so`zlar toping.*

   Response, obligate, system, definite, examine, assert, account.
2. *Matndan quyidagi so`zlarni ko`pligini hosil qiling.*

   Other, professional, record, auditor, transaction, event, statement, assertion.

3. Matndagi 3-abzastga 5ta savol tuzing.
4. Matndagi ma`lumotlardan foydalanib “Auditor firmasida” mavzusida diolog tuzing.

*3.Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1. One ancient meaning for the word "auditor" was a "hearer or listener".
2. auditing activity was not part of early life in Babylonia, China, Greece, and Rome.
3. Auditing was first appeared in Rome.
4. The auditor communicates the findings of the audit process by issuing an audit report

*4.Quyidagi savollarga javob bering.*

1. What can you tell about history of auding?
2. What was auditors job?
3. What does “auditor” word mean?
4. What is the audit report?

## III.Vocabulary.

| | |
|---|---|
| Quote | kvota |
| Transaction | bitim |
| Bound | majburiyat |
| Evidence | dalil |
| Embody | gavdalantirmoq |
| Assertion | tasdiqlash |
| Haphazard | tasodifiy |
| Issue | muammo |
| Obtain | qo`lga kiritmoq |
| Scope | imkoniyat |
| Consistent | barqaror |

*Lesson 20.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Economic growth

One of the primaryobjectives in a social system in which commerce and property have a central role is to promote the growth of capital. The standard measures of growth are Gross Domestic Product or GDP, capacity utilization, and 'standard of living'. The ability of capitalist economies to increase and improve their stock of capital was central to the argument which Adam Smith advanced for a free market setting production, price and resource allocation. It has been argued that GDP per capita was essentially flat until the industrial revolution and the emergence of the capitalist economy, and that it has since increased rapidly in capitalist countries. It has also been argued that a higher GDP per capita promotes a higher standard of living, including the adequate or improved availability of food, housing, clothing, health care, reduced working hours and freedom from work for children and the elderly. These are reduced or unavailable if the GDP per capita is too low, so that most people are living a marginal existence. Economic growth is, however, not universally viewed as an unequivocal good. The downside of such growth is referred to by economists as the 'externalization of costs'. Among other things, these effects include pollution, the disruption of traditional livingpatterns and cultures, the spread of pathogens, wars over resources or market access, and the creation of underclasses. No matter how wealthy the richest capitalists are, it does not ensure the well-being of all the citizens. Such examples of this include the Hurricane Katrina crisis in New Orleans where the working class (a majority of them being African-American) were left without aid despite the US being the wealthiest country in the world at that time. In defense of capitalism, liberal philosopher Isaiah Berlin has claimed that all of these ills are neither unique to capitalism, nor are they its inevitable consequences.

## II. Exercises.

1. *Matndan quyidagi so`zlarga o`zakdosh so`zlar toping.*
   Utilize, argue, produce, free, child, disrupt, create.
2. *Quyidagilarni tarjima qiling.*
   Social system –
   Central role-
   Stock of capital-
   Working hours-
   Market access-
   Working class-
3. *Matnda ko`plik shaklda qo`llangan otlarni yozing.*

4. *Quyidagi gaplardagi sifatning ostiga chizing.*
   These are reduced or unavailable if the GDP per capita is too low.
   No matter how wealthy the richest capitalists are, it does not ensure the well-being of all the citizens.
   Economic growth is, however, not universally viewed as an unequivocal good.

5. *Ma`nosi jihatdan bir-birinig davomi bo`lgan gaplarni toping.*

1. The standard measures of growth are … a) all of these ills are neither unique to capitalism, nor are they its . . . . . inevitable consequences
2. Philosopher Isaiah Berlin b) however, not universally viewed .has claimed that…as an unequivocal good
3. Economic growth is…. c)Gross Domestic Product or GDP, .capacity utilization, and 'standard . of living'.

## III. Vocabulary.

| | |
|---|---|
| Primary | boshlang`ich |
| Commercesavdo- | sotiqishlari |
| Promote | oshirmoq |
| Utilization | ishlatish |
| Stock | g`amlab qo`yilgan narsa |
| Essential | muhim |
| Unequivocal | aniq |

***Lesson 21.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# WHAT ECONOMISTS DO

Usually a person is not qualified to use the name "economist" without a graduate degree in economics. By this definition, there are about 100 000 economists in the US. About half of them are academic economists, who engage in teaching, writing and doing research in colleges and universities. They also write textbooks and journal articles, develop and test new theoretical models, provide consulting services to governments and businesses, and engage in a variety of other professional activities. The other half of the profession works for business or government. Business economists forecast sales and costs, help firms anticipate (or try to influence) government policy. Some business economists work for private lobbying organizations, helping them prepare their arguments to try to affect tax laws, regulations, etc. which are important to particular kinds of Industries. Government economists also perform a variety of useful tasks. Often the government economist wears a second hat as a policy analyst. Economists forecast tax revenues and Interest rates, analyze who gains and who loses from particular changes, monitor prices, compute total output and perform other useful tasks in the public sector. In the broader sense, economists study the ways in which people deal with the problems of scarcity.

## II. Exercises.

1. *Quyidagi otlarning ko`plik shaklini yasang.*

   Person, economist, college, textbook, article, business, model, activity, task.

2. *Quyidagi qo`shma gaplarni tarjima qiling.*

   About half of them are academic economists, who engage in teaching, writing and doing research in colleges and universities.

   Some business economists work for private lobbying organizations, which are important to particular kinds of Industries.

3. *A ustundagi so`zlarga B ustundan mosini toping.*

| A | B |
|---|---|
| Without | tez-tez |
| About | uchun |
| Who | deyarli |
| Other | …siz |
| For | boshqa |
| Often | kim |

4. *Matndagi sifatlarni toping.*

5. *Quyidagi savollarga javob yozing.*

1. How should be person who use name of “economist”?
2. How many economists are in US now?
3. What is responsibility of economists?
4. What should economist forecast?

6. *Ma`nosi jihatdan bir-birining davomi bo`lgan gaplarni toping.*

1. About half of them are academic economists… a) in which people deal with the problems of scarcity.
2. The other half of the profession.. b)write textbooks and journal articles
3. Economists study the ways… c)works for business or government.
4. Some business economists … . d) work for private lobbying organiza-. tions,

## III. Vocabulary.

Qualified yetarli malakaga ega bo`lmoq
Degree daraja, unvon
Engage jalbqilmoq
Forecast oldindabaytibbermoq
Anticipate oldindanko`rmoq
Output ishlabchiqarishhajmi
Scarcity yetishmovchilik

***Lesson 22.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# What is economics?

1. Few things affect the day-to-day lives of everyone more than the economy. Economics is about the allocation of resources available to fulfill people's needs and wants for goods and services. In a perfect world, we would have unlimited resources and everyone would have all their needs and wants fulfilled. But we don't live in a perfect world; resources are scarce or limited. Consequently, not all wants can be fulfilled, and decisions must be made about the allocation of resources. Economics is studying how everyone from an individual to an entire country makes these decisions.
2. Joe lives in amarket economy where most resources are held in the hands of individuals who have the right to decide what to do with them. Like everyone else, Joe both consumes resources in the economy and provides resources to the economy. For example, he supplies labor to the economy and he also buys resources, such as food, transportation and housing. Since he's starting a coffeeshop, he will have to obtain resources, such as espresso machines, grinders, coffee beans, milk and cups. He'll also need electricity and water as well as labor from employees.

3. Microeconomics. Since Joe wants to start a business, he'll be particularly interested in microeconomics, which is the study of how consumers and businesses make economic decisions. One of the most important concepts of microeconomics is thelaw of supply and demand. This law states that if everything else stays the same, the price of a good or service will be high if the demand for it is high and the supply of it is low.
4. On the other hand, if the demand for it is low and the supply of it is high, the price will tend to be low. If the demand for java is higher than the supply, the price of a cup will go up. If the demand for it is lower than the supply, Joe will have to cut his prices to make sales. Some economists believe that the economy is guided by an 'invisible hand ' – a term coined by English economist Adam Smith in his book The Wealth of Nations. Basically, the idea is that buyers and sellers will make decisions based upon what's best for them - in their self-interest. And the sum of these interests creates the best
result for an economy.

5. Let's look at the invisible hand at work. Joe will only buy a commercial-grade espresso machine at a price that is worth it to him. Vinny, the vendor, will only sell his espresso maker to Joe at a price that is worth it to Vinny. No one makes Joe buy what Vinny is selling. They each decide on their own if it is in their best interests to do the deal. The price at which Joe is willing to buy and the price that Vinny iswilling to sell should be an efficient allocation of economic resources.
6. Macroeconomics. Joe will also be interested in macroeconomics. While microeconomics studies a piece of the economy, macroeconomics studies the entire economy. It looks at economic effects in the aggregate. A hint to the distinction between microeconomics and macroeconomics can be found in their prefixes. 'Micro' means 'small' and 'macro' means 'big.'
7. Macroeconomics looks at the big picture. Common areas of study include: Inflation, which is an increase in the general price-level in an economy Unemployment Economic output, which is the aggregate output of goods andservices in the economy Business cycle, which is the ups and downs of an economy, including growth, recession, depression andrecovery Fiscal policy, which is the government's decision on taxing and spending and its effect on an economy Monetary policy, which is a government's decision regarding money supply and interest rates and its effect on an economy International trade Study of economic systems.
8. Economists study different economic systems, such as free market economies, command economies and mix economies As you can see, macroeconomics helps us understand how the economy as a whole affects our lives. These macroeconomic matters affect everyone, but let's

focus on Joe. Business owners, like Joe, will be concerned with the unemployment rate and inflation rate because it will impact the costs of labor. Inflation also affects the costs of goods and services needed for his business. Government taxation and spending will also affect Joe's business. Taxes take money out of his pocket, and government spending means there are more people working providing goods and services to the government. These people will then have money to buy his coffee. The supply of money and interest rates will affect the price of goods and the costs of loans.

## II. Exercises.

1. *Quyidagi so`zlarga o`zakdosh bo`lgan so`zlar toping.*
   Allocate, transport, grind, employ, buy, sell, depress, govern, tax.

2. *Matndagi ko`plikda qo`llangan otlarni ko`chiring.*

3. *Matndagiqiyosiydarajabilanifodalangansifatlarniko`chiring.*

4. *Ostigachizilganso`zlargaso`roqberishorqalisavoltuzing.*
   Economists study <u>different economic systems.</u>
   One of the most important concepts of microeconomics is <u>the law of supply and demand.</u>

   The supply of money and interest rates will affect <u>the price of goods .              and the costs of loans.</u>

5. *Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1. A hint to the distinction between microeconomics and macroeconomics can be found in their prefixes.
2. In a perfect world, we would have not unlimited resources and everyone would have all their needs and wants fulfilled.
3. Resources are scarce or limited.

4. Joe wants to buy house.
5. Someone makes Joe buy what Vinny is selling.

*6. Ushbu ma`lumotlar qaysi abzastda berilgan?*

1. Hozirgi kunda iqtisodiyot qanchalik muhim?
2. Joe o'zi yashayotgan xo`jalik tizimida sotuvchimi yoki sotib oluvchi?
3. Mikroiqtisodiy qarashlar nima?
4. Mikroiqtisodiyot va makroiqtisodiyotning farqi nimada?
5. Makroiqtisodiy qarashlar nima?
6. Joe vaVinny o`rtasidagi iqtisidiy munosabatlar qanday amalda bo`ladi?

## III. Vocabulary.

| | |
|---|---|
| Allocation | ajratma |
| Fulfill | ta`minlamoq |
| Scarce | noyob |
| Supply | yetkazib bermoq |
| Grinder | tegirmon |
| Create | yaratmoq |
| Common | odatiy |
| Recovery | o`z holiga qaytish |
| Rate | qiymat |
| Concern | shug`ullanmoq |
| Impact | ta`sirko`rsatish |
| Loan | qarzberish |

***Lesson 23.***

# I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

## "Etymology of the word "Capitalism"

The etymology of the word capital has roots in the trade and ownership of animals. The Latin root of the word capital is capitalis, from the proto-Indo-European kaput, which means "head", this being how wealth was measured. The more heads of cattle, the better. The terms chattel (meaning goods, animals, or slaves) and even cattle itself also derive from this same origin. The first use of the word "Kapitalist", "capitalist" was in the Communist Manifesto in 1848 by Marx and Engels, however, "kapitalismus," the german word for "capitalism" was not used. The first use of the word "capitalism" is by novelist Thackeray in 1854, by which he meant ownership of a large amount of capital. In 1867 Proudhon used the term "capitalist" to refer to owners of capital, and Marx and Engels refer to the "capitalist form of production" ("kapitalistischeProduktionsform") and in Das Kapital to "Kapitalist", "capitalist" (meaning a private owner of capital). By the early 20th century the term had become widespread, as evidenced by Max Weber's use of the term in his The Protestant Ethic and the Spirit of Capitalism in 1904, and Werner Sombart's 1906 Modern Capitalism. Under the Marxist theory of ideology, a dominant economic class is believed to have its own ideology serving its class interests. The ideology of the "capitalist class" or bourgeois also came to be known as "capitalism", giving the word another meaning. This usage has been adopted outside of Marxist circles, and today many economic liberals self-describe as "capitalists", even if they are not personally involved in business investment.

## II. Exercises.

1. *Quyidagi so`zlarning ko`plik shaklini hosil qiling.*
   Root, animal, head, slave, owner, class, circle.

2. *Ushbu gapda qo`llangan sifatning qiyosiy darajasining vazifasi nima?*
   The more heads of cattle, the better.

3. *Ostiga chizilgan so`zlarga so`roq berish orqali savol tuzing.*
   The first use of the word "capitalism" is <u>by novelist Thackeray in 1854.</u> <u>By the early 20th century</u> the term had become widespread.

4. *A ustundagi so`zlarga B ustundan mosini toping.*

| | |
|---|---|
| Of | va |
| By | yoki |
| And | boshqa |
| How | ham |
| To | …ning |
| Or | …ga |
| Another | yordamida |
| Also | qaysi yo`l bilan |

5. *Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1. The etymology of the word capital has roots in the trade and ownership of animals.
2. The first use of the word "Kapitalist", "capitalist" was in the early 20th century
3. The first use of the word "Kapitalist", "capitalist" was used by Marx and Engels.
4. There are some meanings of word capitalist.
5. Under the Proudhon theory of ideology, a dominant economic class is believed to have its own ideology serving its class interests.

*6. Quyidagi savollarga javob yozing.*

1. When was the word of capitalism first used?
2. What was under the Marxist theory of ideology?
3. Which was first used the term of "capitalist" or the word "capitalism"?

## III. Vocabulary.

| | |
|---|---|
| Root | ildiz |
| Cattle | chorva |
| Novelist | yozuvchi |
| Dominant | hukmronlik qiluvchi |
| Ideology | g`oya |
| Investment | mablag` |
| Liberal | saxovatli |

***Lesson 24.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Profit

The pursuit and realization of profit is an essential characteristic of capitalism. Profit is derived by selling a product for more than the cost required to produce oracquire it. Some consider the pursuit of profit to be the essence of capitalism. Sociologist and economist, Max Weber, says that "capitalism is identical with the pursuit of profit, and forever renewed profit, by means of conscious, rational, capitalistic enterprise". However, it is not a unique characteristic for capitalism, some practiced profitable barter and monetary profit has been known since antiquity. Opponents of capitalism often protest that private owners of capital do not remunerate laborers the full value of their production but keep a portion as profit, claiming this to be exploitative. However, defenders of capitalism argue that when a worker is paid the wage for which he agreed to work, there is no exploitation, especially in a free market where no one else is making an offer more desirable to the worker; that "the full value of a worker's production" is based on his work, not on how much profit is created, something that depends almost entirely on factors that are independent of the worker's performance; that profit is a critical measure of how much value is created by the production process; that the private owners are the ones who should decide how much of the profit is to be used to increase the compensation of the workers (which they often do, as bonuses); and that profit provides the capital for further growth and innovation.

## II. Exercises.

1. *Matndagi sifatlarni toping.*
2. *Quyidagi gaplarni Passive voice ishlatilganini hisobga olgan holda tarjima qiling.*

Profit is derived by selling a product for more than the cost required to produce oracquire it.

Profit has been known since antiquity.

A worker is paid the wage for which he agreed to work.

"The full value of a worker's production" is based on his work.

Profit is a critical measure of how much value is created by the production process.

3. *Quyidagi so`zlarga matndan o`zakdosh so`z toping.*

Essence, capital, new, profit, own, work, desire, product.

4. *Quyidagi gapdan sifatlarni toping va ulardan ravishlar hosil qiling.*

It is not a unique characteristic for capitalism, some practiced profitable barter and monetary profit has been known since antiquity.

| | |
|---|---|
| Exploitative | ekpulatatsiya qiladigan |
| Wage | maosh |
| Compensation | badal, to`lov |

5. *Quyidagi savollarga javob yozing.*

1. What is an essential characteristic of capitalism?
2. How profit is derived?
3. What say Max Weber about profit?
4. What does profit provide the capital?

5.What opponents of capitalism often protest?

6. *Ma`nosi jihatdan bir-birining davomi bo`lgan gaplarni toping.*

1. The pursuit of profit… a)capitalism is identical with the pursuit of .profit, and forever renewed profit
2. Opponents of capitalism b)to be the essence of capitalism often protest that…
3. Max Weber, says that…c) private owners of capital donot remu-. . nerate laborers the full value of their . . production

## III. Vocabulary.

| | |
|---|---|
| Pursuit | ketidan quvish |
| Derive | kelib chiqmoq |
| Acquire | ega bo`lmoq |
| Conscious | tushunadigan |
| Rational | zehnli |
| Enterprise | tashabbuskorlik |

***Lesson 25.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# ECONOMIST

1. I'm a student of the Mordovian State University. In the near future I'll graduate from the University and become a professional economist. I'm sure that the profession of an economist is one of the most important nowadays in our Republic.
2. What makes a good economist? Whatever he does, an economist should have a through training in economic theory, mathematics and statistics and our University offers such training. At the University we are taught various general and special subjects, such as Macroeconomics, Microeconomics, Management, Accounting, Money and Banking, Economic Theory, Statistics, Computer Science, Business Ethics, English.

3. The profession of an economist is quite diversified. The graduates of the faculty work at the educational institutions, various research centers and laboratories, in industry, business, banks. Being employed in industry and business, our graduates work as managers, as executive managers, sales managers, financial managers.
4. Some of us work as accountants. An accountant is one of the prestigious and widely required professions of an economist in a society. You shouldn't mix an accountant with a book-keeper. While a book-keeper is mostly involved in calculations, like balance sheets, income statements, invoices, an accountant is responsible for designing the financial policy of a company.
5. Some of us work at the banks, at the Stock Exchange, others work for the government or are employed by various agencies and by military services. Economists can solve many problems facing our republic.

## II. Exercises.

1. *Matnda qo`llangan fan nomlarini ko`chiring.*
2. *"What makes good economist" mavzusida diolog tuzing.*
3. *Ostiga chizilgan so`zlarga so`roq berib savollar tuzing.*

   I'm a student of the <u>Mordovian</u> State University.

   I will become <u>a professional economist.</u>

   The profession of an economist is <u>quite diversified.</u>

4. *Matndan quyidagi so`zlarga o`zakdosh so`zlar toping.*

   Manage, educate, finance, keep, calculate, state, govern.

5. *Quyidagi savollarga javob yozing.*

1. What do you think what makes a good economist?
2. What is the definition between accountant and book-keeper?
3. Where economist can work?

6. *Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1. A book-keeper is one of the prestigious and widely required professions of an economist in a society.
2. Some of economists work at the banks, at the Stock Exchange.

3. An economist should not have a through training in economic theory, mathematics and statistics and our University offers such training.
4. A book-keeper is mostly involved in calculations, like balance sheets, income statements, invoices, an accountant is responsible for designing the financial policy of a company.

## III. Vocabulary.

| | |
|---|---|
| Sure | astoyidil ishonmoq |
| Industry | sanoat |
| Employ | xizmat |
| Executive | ijroetuvchi |
| Prestigious | e`tiborli |
| Invoice | faktura |

### *Lesson 26.*

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Profit and price

1. Deduct from the value of a commodity the value of the raw materials and other means of production used upon it, and the value representing the past labour contained in it.
2. The understand profit, one must remember that rational people think in margins. That is, they will not decide between one level or another, but how much one can be made by increasing sales by one unit, or adjusting from the margins.
3. This is one way of maximizing profit: to come to an agreement on a set price. If there is no collusion and no cartel is formed, then the logic is as follows: the price is set as higher than marginal cost. If you sell one more unit at the same cost, there is profit. However, if you increase production, it will lower the price of all units sold.
4. If the cost of increase production is higher than the profit for selling more units at the same price, then production will decrease. If this is the opposite, then production will follow where price comes near to

marginal cost. Therefore, the marginal revenue usually equals the marginal cost.

# II. Exercises.

1. *Quyidagi gaplarni Passive voice ekanini e`tiborga olgan holda tarjima qiling.*

One can be made by increasing sales by one unit, or adjusting from the margins.

If there is no collusion and no cartel is formed, then the logic is as follows: the price is set as higher than marginal cost.

2. *Matndan qiyosiy darajali sifatlarni aniqlang va ularni o`zi birga kelgan sifat bilan ko`chiring.*

3. *Quyidagi so`zlarning antonimini toping.*

Add, processed, misunderstand, forget, decrease, high, low.

4. *Ushbu gapdagi this olmoshi nimaga ishora qilayapti?*

If this is the opposite, then production will follow where price comes near to marginal cost.

5. *Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1. If the cost of increase production is higher than the profit for selling more units at the same price, then production will follow where price comes near to marginal cost.
2. To maximize profit: to come to an agreement on a set price.
3. If you sell one more unit at the same cost, there is profit.
4. If we increase production, there will be profit.

6. *Ushbu ma`lumotlar qaysi abzastda berilgan?*

1. Narx va foyadaning o`zaro bog`liqligi nimada?
2. Qanday qilib foydani maksimallashtirish kerak?
3. Foyda nima?

## III. Vocabulary.

| | |
|---|---|
| Deduct | ayirmoq |
| Labour | mehnat |
| Commodity | tovar |
| Collusion | maxfiy kelishuv |
| Cartel | kartel |
| Revenue | daromad |

***Lesson 27.***

## I. Information for study.

*Matnni o'qing va lug'atdan foydalangan holda matnni og'zaki tarjima qiling.*

# Internet

Almost everyone with or without a computer is aware of the latest technological revolution destined to change forever the way in which humans communicate, namely, the Information Superhighway, best exemplified by the ubiquitous Internet. Already, millions of people around the world are linked by computer simply by having a modem

and an address on the 'Net', in much the same way that owning a telephone links us to almost anyone who pays a phone bill. In fact, since the computer connections are made via the phone line, the Internet can be envisaged as a network of visual telephone links.

It remains to be seen in which direction the Information Superhighway is headed, but many believe it is the educational hope of the future.

The World Wide Web, an enormous collection of Internet addresses or sites, all of which can be accessed for information, has been mainly responsible for the increase in interest in the Internet in the 1990s. Before the World Wide Web, the 'Net'

was comparable to an integrated collection of computerised typewriters, but the introduction of the 'Web'
in 1990 allowed not only text links to be made but also graphs, images and even video.

A Web site consists of a 'home page', the first screen of a particular site on the computer to which you are connected, from where access can be had to other subject related 'pages' at the site and to thousands of other computers all over the world. This is achieved by
a process called 'hypertext'. By clicking with a mouse device on various parts of the screen, a person connected to the 'Net' can go travelling, or 'surfing' through a web of pages to locate whatever information is required.

Anyone can set up a site; promoting your club, your institution, your company's products or simply yourself, is what the Web and the Internet is all about. And what is more, information on the Internet is not owned or controlled by any one organisation. It is, perhaps, true to say that no-one and therefore everyone owns the 'Net'. Because of the relative freedom of access to information, the Internet has often been criticised by the media as a potentially hazardous tool in the hands of young computer users. This perception has proved to be largely false however, and the vast majority of users both young and old get connected with the Internet for the dual purposes for which it was intended - discovery and delight.

## II. Exercises.

*1.Matnga sarlavha tanlang.*

a) The World Wide Web

b) The Internet Revolution

c) The Educational Hope of the Future

d) How to Use the Internet

*2.Quyidagi olmoshlar nimaga ishora bermoqda?*

a) it *(line 9)*

*b*) this *(line 17)*

c) Which *(line10)*

d) it *(line 28)*

*3.Mos so'zlarni tanlab matnni to'ldiring.*

The Internet is the best (1) of the technological revolution known as the Information Superhighway. Linked by computer through global (2) lines, users can (3) obtain information by connecting to the World Wide Web. Before the 'Web', only (4) information could be flashed upon the computer (5) , but thanks to a process called (6) , visual images can easily be (7) by (8) through a maze of connected (9) on Web sites all over the world. The Internet is not independently (10) which ensures freedom of access to information.

| | | | |
|---|---|---|---|
| **Communicate** | **example** | **modem** | **access** |
| **speedily** | **hypertext** | **travelling** | **criticized** |
| **Visual** | **telephone** | **textual** | **mouse** |
| **computer** | **exemplified** | **information** | |
| **typewriter** | **Advertise** | **screen** | **accessed** |
| **only** | **owned** | **link** | **click** |
| **pages** | | | |

***4**.Matndan foydalanib mos so'z birikmalarini tanlang.*
a.Having a modem and an Internet address... +
b.The introduction of the 'Web' on the Internet allows ... +
c.By a process called 'hypertext' ... +
d.The Internet has often been criticised ... +
e.The vast majority of Internet users ... +
f.It is unclear what the Information Superhighway ... +

g.... because young computer users have potentially hazardous tools.
h.... 'surfing' through the 'Net' is possible.

i.... thousands of other computers all over the world with a 'home page'.
J.... will lead to in the future.
k.... for allowing access to potentially dangerous information.
l.... do not abuse the freedom of access to information.
m.... as the educational hope of the future.
n.... enables millions of people around the world to be linked by computer.
o... abuse the Internet for the purpose of discovery and delight.
p... a transfer of graphics and images on interconnected computers.

***5.*** *Quyidagi tasdiqlarni o`qing va matnga to`g`ri (True), noto`g`ri (False), yoki umuman matnda bu haqida gapirilmagan (Not given) ekanini aniqlang.*

1.Everyone is aware of the Information Superhighway.
2.Using the Internet costs the owner of a telephone extra money.
3.Internet computer connections are made by using telephone lines.
4.The World Wide Web is a network of computerised typewriters.
5.According to the author, the Information Superhighway may be
the future hope of education.
6.The process called 'hypertext' requires the use of a mouse device.
7.The Internet was created in the 1990s.
8.The 'home page' is the first screen of a 'Web' site on the 'Net'.
9.The media has often criticised the Internet because it is dangerous.
10.The latest technological revolution will change the way humans
communicate.

## Mundarija:

**SAMARQAND IQTISODIYOT VA SERVIS INSTITUTI**

**I-III bosqich moliya yo'nalishida ta'lim olayotgan talabalarni ingliz tilidan og'zaki nutqini o'stirish uchun**


| | |
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